

Engagement-Report 2023

Quoniam Funds Selection SICAV



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1 Vorwort

Der Weg in die Klimaneutralität

Das Jahr 2023 stand im Zeichen des Klimawandels. Nachdem sich im Frühjahr der politische Streit um Wärmepumpen zuspitzte, folgte ein weiterer heißer Sommer. Union Investment hat unterdessen an seiner eigenen Klimastrategie weiter gearbeitet, um den Weg in die Klimaneutralität zu ebnen.

Bereits 2021 hatte sich Union Investment dazu verpflichtet, bis 2050 klimaneutral zu werden - sowohl mit Blick auf die eigene Geschäftstätigkeit als auch mit Blick auf das Wertpapierportfolio. Mittlerweile wurde eine Gruppe von 50 Unternehmen identifiziert, die für rund 75 Prozent der Treibhausgas-Emissionen im Wertpapierportfolio stehen. Mit diesen Adressen tritt das Portfoliomanagement in Kontakt, um auszuloten, wie diese Unternehmen planen, ihren CO₂-Ausstoß zu reduzieren. Ziel ist es, die Konzerne auf verbindliche Reduktionspfade zu verpflichten. Schwerpunkt ist ein fokussiertes Engagement mit intensiv geführtem Unternehmens-Dialog und, wenn nötig, Reden und Abstimmungen bei den entsprechenden Hauptversammlungen. Das letzte Mittel, Ausschlüsse von Unternehmen aus den von Union Investment gemanagten Portfolios, kommt nur zur Anwendung, wenn die geeigneten Engagement-Initiativen ausgeschöpft sind.

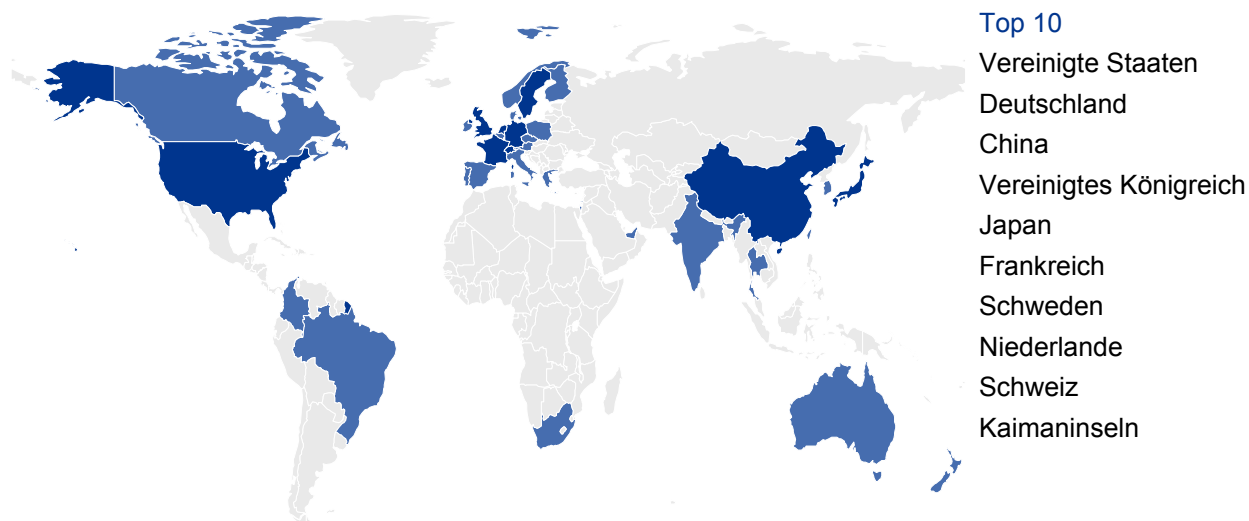
Neben dem Drängen auf die Einhaltung der Klimaziele umfasste das Engagement von Union Investment unter anderem den Schutz der Biodiversität - etwa im Dialog mit großen Agrarkonzernen - und den Schutz von Menschenrechten. So hat sich der Volkswagen-Konzern nach zahlreichen Unternehmensgesprächen, öffentlichkeitswirksamen Auftritten und einer klaren Ansage an das Management seitens des Portfoliomanagements von Union Investment bereit erklärt, sein Werk in Xinjiang von einem unabhängigen Auditor überprüfen zu lassen. Das Ergebnis: Es wurden keine Beanstandungen identifiziert. Das ist zunächst eine Entlastung für Volkswagen wie auch für Union Investment als Aktionär des Unternehmens. Abgeschlossen ist der Fall damit trotzdem nicht, vielmehr hilft nur eine regelmäßige Kontrolle, um menschenrechtliche Verfehlungen wirksam auszuschließen.

Der Fall wirft ein Schlaglicht darauf, wie wichtig es für Investoren ist, dass Emittenten ihre Lieferketten genau unter die Lupe nehmen und die Bedingungen, unter denen die Vorprodukte hergestellt werden, im Blick haben. Rückendeckung kommt in Fällen wie diesem künftig auch von regulatorischer Seite. Im Januar 2024 trat in Deutschland das Lieferkettengesetz in Kraft. Ziel ist es, die Menschenrechte und die Umwelt innerhalb der Lieferketten stärker zu schützen.

2 UnionEngagement – Aktives Aktionärstum von Union Investment

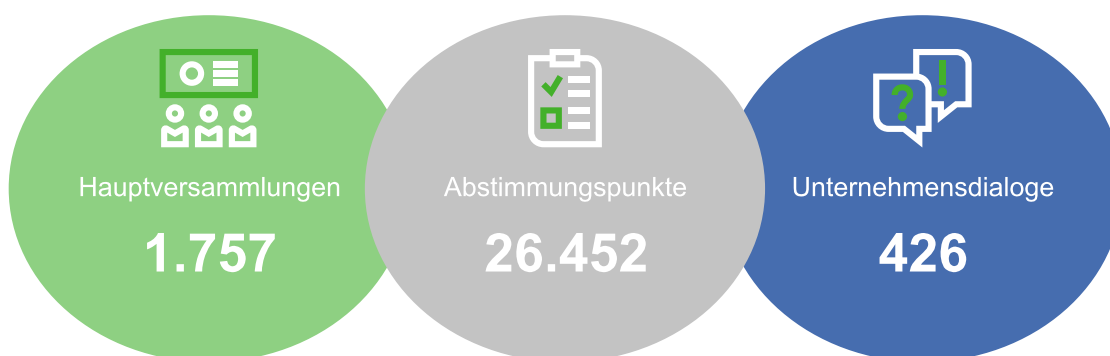
2.1 Globaler Überblick UnionVote und UnionVoice

Unsere globalen Engagement-Aktivitäten in 2023



01.01.2023 - 31.12.2023

UnionEngagement in Zahlen (seit Jahresbeginn)

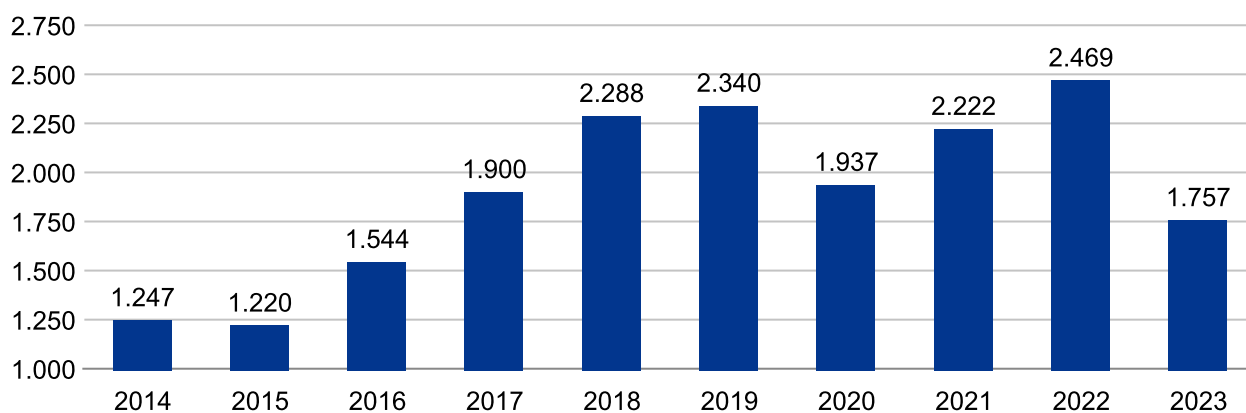


01.01.2023 - 31.12.2023

2.2 UnionVote – HV-Abstimmungen durch Union Investment im Überblick

Unsere Abstimmungen bei Hauptversammlungen in den letzten 10 Jahren

Hauptversammlungen

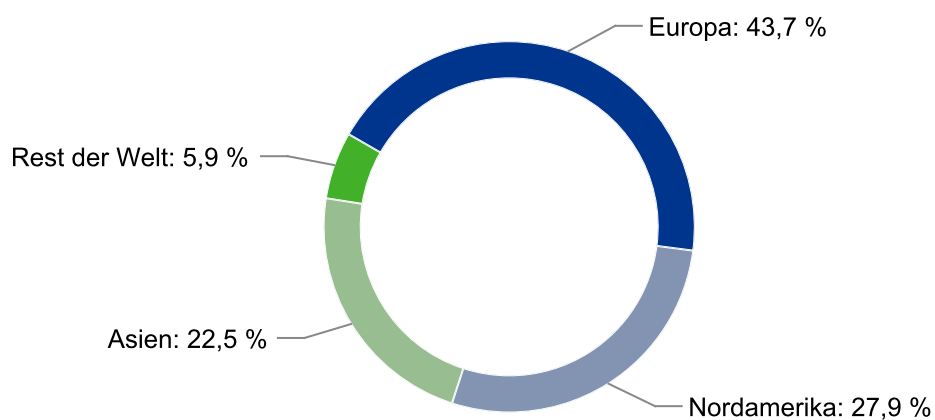


UnionVote – Stimmrechtsausübung durch Union Investment in Zahlen



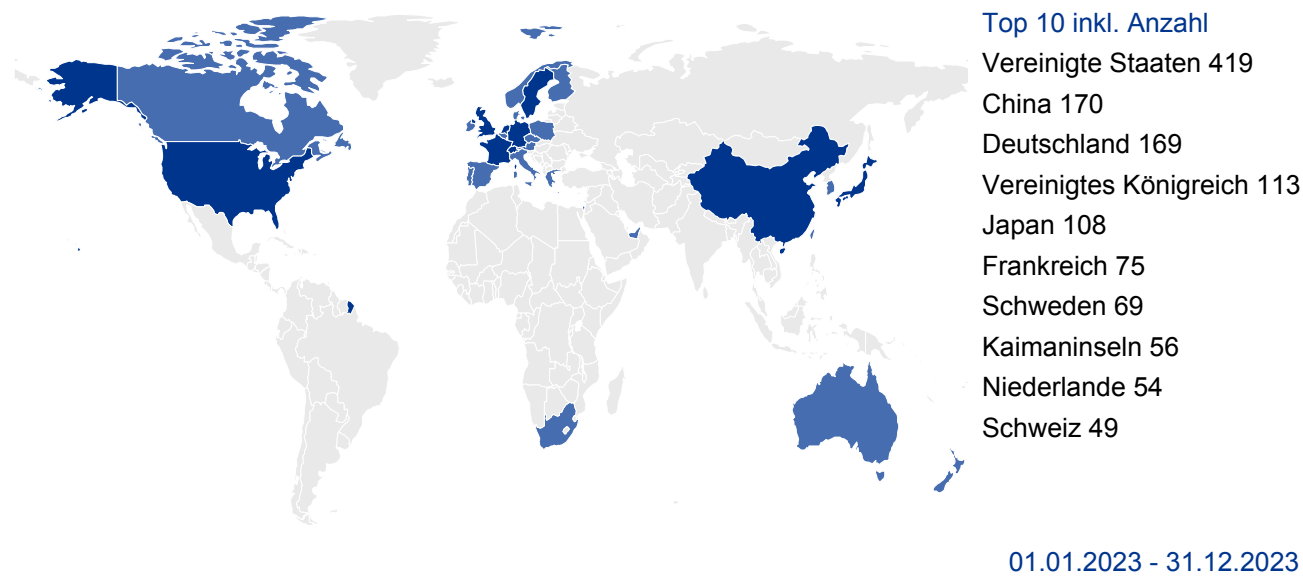
01.01.2023 - 31.12.2023

UnionVote – Stimmrechtsausübung nach Regionen

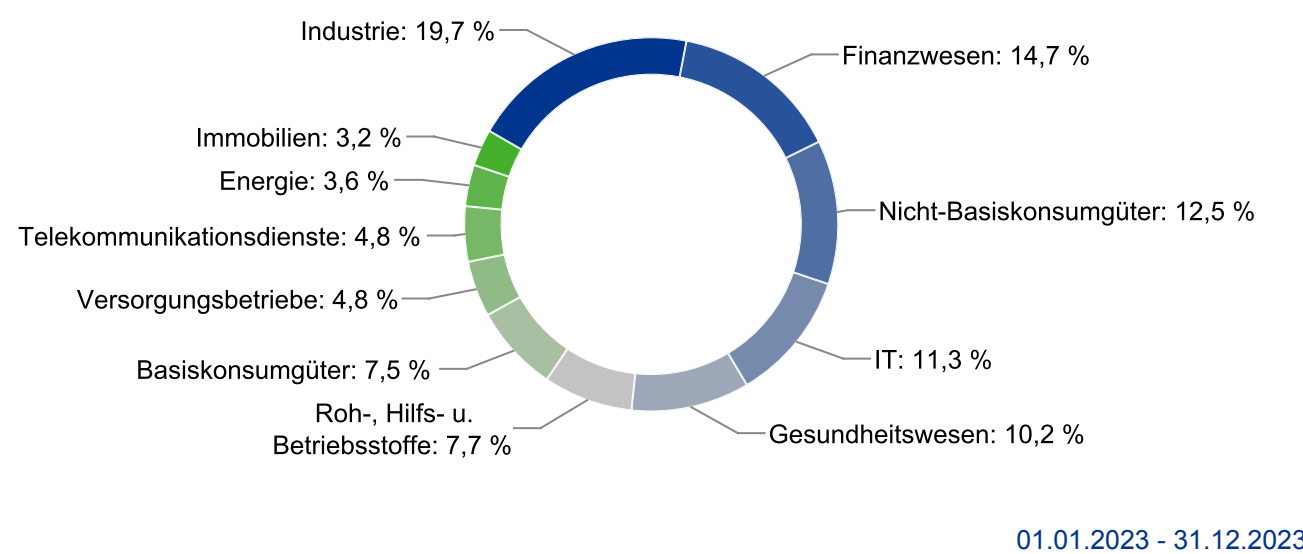


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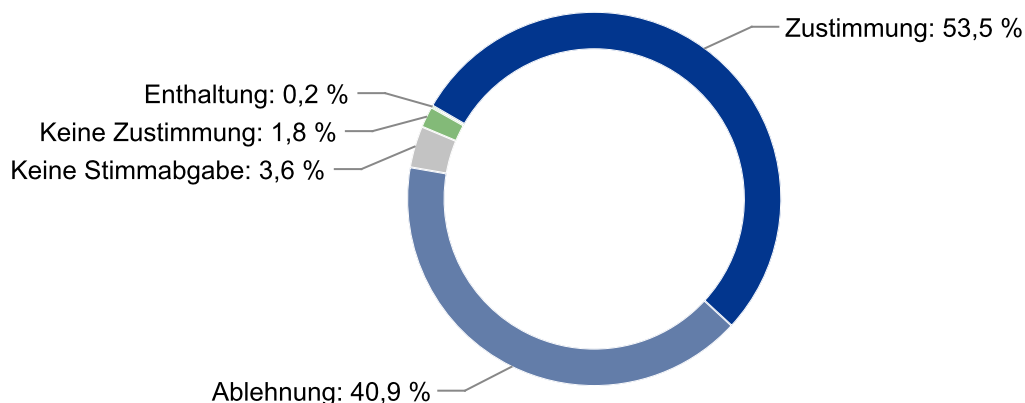
UnionVote – Stimmrechtsausübung nach Ländern



UnionVote – Stimmrechtsausübung nach Branchen

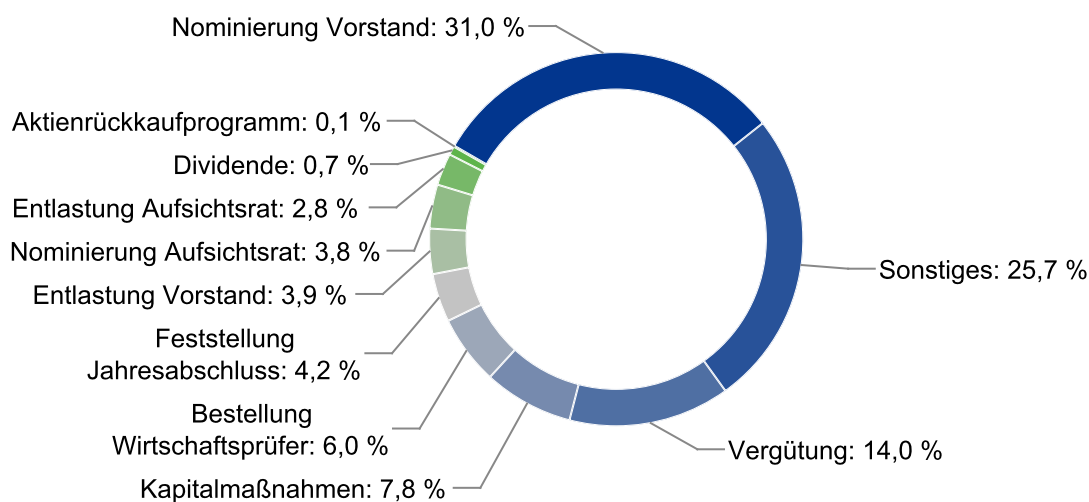


UnionVote – Stimmrechtsausübung nach Abstimmungsverhalten¹



01.01.2023 - 31.12.2023

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten



01.01.2023 - 31.12.2023

¹ Erläuterung zu den Ausprägungen im Abstimmungsverhalten:

Zustimmung: Dem Antrag wird zugestimmt.

Ablehnung: Der Antrag wird abgelehnt.

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

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

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

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten und Abstimmungsverhalten

Themenbereich	Zahl der Anträge	Für die Verwaltung	Gegen die Verwaltung	Enthaltung
Aktienrückkaufprogramm	25	10	15	0
Bestellung Wirtschaftsprüfer	2.493	914	1.568	11
Dividende	198	181	17	0
Entlastung Aufsichtsrat	732	273	459	0
Entlastung Vorstand	1.034	486	548	0
Feststellung Jahresabschluss	845	836	9	0
Kapitalmaßnahmen	2.055	861	1.194	0
Nominierung Aufsichtsrat	1.558	551	1.007	0
Nominierung Vorstand	15.884	7.728	8.121	35
Vergütung	7.372	3.686	3.686	0
Sonstiges	12.295	6.117	6.175	3

01.01.2023 - 31.12.2023

2.3 Highlights aus Hauptversammlungen und Redebeiträgen

Engagement bei Infineon

Die Hauptversammlung der Infineon Technologies AG fand am 16. Februar 2023 virtuell statt. Die Interessen von Union Investment vertrat Markus Golinski, Fondsmanager bei Union Investment. Seine Rede in Auszügen:

Es war eine gelungene Staffelstabübergabe von Reinhard Ploss an Jochen Hanebeck an der Spitze des Vorstands von Infineon. Die erfolgreiche Strategie wurde fortgeführt und der neue Vorsitzende hat die Initiative „Spirit“ gestartet, um Agilität und Ambition im Unternehmen zu fördern. Operativ läuft alles rund bei Infineon, was auch der Kapitalmarkt honoriert. Seit der letzten Hauptversammlung 2022 bescherte die Aktie den Anlegern eine Gesamtrendite von zwölf Prozent, die sich aus der Kursentwicklung und der Dividende zusammensetzt. Das ist besser als der DAX 40-Index mit einem Prozent und besser als der Philadelphia Semiconductor Index (SOX) mit minus vier Prozent. Aber dennoch schwächer als so mancher Wettbewerber.

Infineon ist den operativen Margen der Wettbewerber bisher hinterhergehint. Mit dem neuen Margenziel von 25 Prozent - sechs Prozent mehr als bisher - kommt das Unternehmen näher an die profitabelsten Wettbewerber heran. Aber es gibt noch Potenzial nach oben, denn der Konzern ist sehr gut aufgestellt, um von den Megatrends Elektrifizierung und Digitalisierung überdurchschnittlich zu profitieren. Auch bei den Zukunftsmaterialien Siliziumkarbid und Galliumnitrid kann Infineon zu den stärksten Wettbewerbern aufschließen.

Diversität noch gering

Als nachhaltiger Investor achtet Union Investment besonders auf ESG-Kriterien. Infineon schneidet hier im Branchenvergleich überdurchschnittlich gut ab und hat sich zuletzt noch weiter verbessert. Doch wie ambitioniert ist die Klimastrategie des Unternehmens wirklich? Der Konzern will bis 2030 CO₂-neutral sein, allerdings nur für Scope-1- und

Scope-2-Emissionen. Die großen Tech-Konzerne wie Apple wollen bis 2030 CO₂-neutral sein - und zwar für die komplette Lieferkette, also inklusive Scope-3-Emissionen. Wann nimmt Infineon die Scope-3-Emissionen, den größten Teil des CO₂-Fußabdrucks, in die Klimastrategie auf?

Ein weiterer Punkt, den wir hinterfragen, ist die Diversität. Der Frauenanteil im Vorstand und in der Ebene darunter ist immer noch gering. Ist das Ziel, sechs von 35 Positionen unterhalb des Vorstands bis 2027 mit Frauen zu besetzen, ambitioniert genug? Wir vermissen ebenfalls Frauen in leitenden Ausschussfunktionen im Aufsichtsrat. Die Frage ist, ob hier Neubesetzungen geplant sind.

Präsenz-HV bevorzugt

Mit Blick auf die Tagesordnung stimmte Union Investment gegen die Ermächtigung zum Aktienrückkauf, da wir dafür eine maximale Laufzeit von zwei Jahren vorsehen, die überschritten wird. Darüber hinaus sprachen wir uns gegen die vorgeschlagenen Satzungsänderungen zur künftigen Form der Hauptversammlungen aus. Es lag keine nähere, zusätzliche Erläuterung vor, unter welchen Bedingungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Ebenso wenig war eine schriftliche Erläuterung vorhanden, wie virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Zudem sehen wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog mit den Aktionären am Tag der Hauptversammlung an.

Union Investment bevorzugt ganz klar die Präsenz-Hauptversammlung. Nur dort ist eine lebhaftere Generaldebatte möglich, nur dort können die Aktionäre mit ihren Fragen und Anliegen den gesamten Vorstand und Aufsichtsrat erreichen. Infineon sollte wenigstens einmal im Jahr den Aktionären persönlich und öffentlich Rede und Antwort stehen, sich direkter Kritik stellen und die Stimmung in der Halle spüren. Wir fordern deshalb, dass das Unternehmen künftig wieder Präsenz-Hauptversammlungen oder hybride Aktionärstreffen durchführt.

Engagement bei Siemens

Die Hauptversammlung der Siemens AG fand am 9. Februar 2023 virtuell statt. Die Interessen von Union Investment vertrat Vera Diehl, Fondsmanagerin bei Union Investment. Ihre Rede in Auszügen:

Roland Busch hat als Vorstandsvorsitzender einen unfallfreien Start hingelegt und muss jetzt am Ball bleiben und weiterhin liefern. Operativ läuft alles rund bei Siemens, aber das reicht dem Kapitalmarkt nicht. Seit er am 3. Februar 2021 den Vorstandsvorsitz übernommen hat, bescherte die Siemens-Aktie den Anlegern eine Gesamtrendite von elf Prozent, die sich aus der Kursentwicklung und den Dividendenzahlungen zusammensetzt. Das ist zunächst einmal erfreulich, doch wenn man bedenkt, dass der MSCI World Industrials-Index im selben Zeitraum 22 Prozent schaffte, dann kann man Siemens aus Kapitalmarktsicht nur eine unterdurchschnittliche Leistung bescheinigen. Im Vergütungssystem des Konzerns ist das Marktbarometer, das den Durchschnitt der globalen Wettbewerber abbildet, die offizielle Benchmark, an der die Leistung des Vorstands gemessen wird. Das begrüßen wir ausdrücklich, denn es handelt sich um eine ambitionierte Messlatte. Die neue Siemens AG muss es schaffen, den MSCI World Industrials-Index über längere Zeiträume zu schlagen.

Emissionen kaum gesenkt

Als nachhaltiger Investor achtet Union Investment besonders auf ökologische und soziale Kriterien sowie auf gute Unternehmensführung (Governance). Hier hat Siemens noch Potenzial nach oben, das es weiter zu heben gilt, denn Nachhaltigkeit ist neben Digitalisierung und Automatisierung der wichtigste Treiber für den Aktienkurs. Wir messen alle Unternehmen am Maßstab der nachhaltigen Transformation. Im letzten Geschäftsjahr konnte Siemens die eigenen Treibhausgasemissionen Scope 1 und Scope 2 kaum senken; die vorgelagerten Emissionen Scope 3 Upstream sind sogar steil angestiegen.

Das passt so gar nicht zur ambitionierten Klimastrategie. Welche Sofortmaßnahmen ergreift der Konzern, um das Reduktionstempo wieder zu erhöhen? Was kosten diese Maßnahmen und wann werden sie in welchem Umfang Wirkung entfalten? Siemens muss nicht nur Treibhausgase vermeiden, sondern auch natürliche Ressourcen schonen. Dafür will und muss das Unternehmen einen höheren Anteil recycelter Rohstoffe einkaufen. Im letzten Jahr ist das nicht gelungen. Wir fordern deshalb feste Einkaufsquoten für die wichtigsten Sekundärrohstoffe!

Ressourcenintensive Wachstumsmuster durchbrechen

Digitalisierung schafft nur dann mehr Effizienz, wenn sie ressourcenintensive Wachstumsmuster durchbricht, statt sie zu befeuern. Wie schafft der Geschäftszweig Digital Industries das?

Und auch ein Blick auf die Governance ist notwendig: Der Vergütungsbericht weist eine höhere Zielvergütung sowohl für den Vorstandsvorsitzenden als auch für den Finanzvorstand Ralf Thomas aus. Wie begründet Siemens das?

Bezüglich der Tagesordnung stimmte Union Investment wegen Ämterhäufung gegen die Wahl von Regina Dugan und Martina Merz sowie gegen die Wiederwahl von Nathalie von Siemens in den Aufsichtsrat. Allen anderen Kandidaten stimmten wir zu. Darüber hinaus sprachen wir uns gegen die Satzungsänderung zur virtuellen Hauptversammlung aus, da keine nähere, zusätzliche Erläuterung vorlag, unter welchen Bedingungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Ebenso wenig war eine schriftliche Erläuterung vorhanden, wie virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Wir sehen außerdem die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog mit den Aktionären am Tag der Hauptversammlung an. Dementsprechend fordern wir auch von Siemens, dass der Konzern künftig wieder Präsenz-Hauptversammlungen oder hybride Aktionärstreffen durchführt.

Engagement bei Siemens Energy

Die Hauptversammlung der Siemens AG fand am 7. Februar 2023 virtuell statt. Die Interessen von Union Investment vertrat Vera Diehl, Fondsmanagerin bei Union Investment. Ihre Rede in Auszügen:

Siemens Energy ist seit dem Börsengang im September 2020 eine Großbaustelle und kommt nicht aus den roten Zahlen heraus. Die Aktienkursentwicklung gleicht einer Achterbahnfahrt, die Dividende wurde komplett gestrichen. Das ist der Preis, den die Aktionäre bezahlen müssen, um die Probleme bei Siemens Gamesa endlich in den Griff zu bekommen.

Die Bekämpfung des Klimawandels erzwingt die Energiewende von fossilen hin zu erneuerbaren Energien. Siemens Energy spielt eine Schlüsselrolle beim Mammutprojekt der Energiewende. Der Elektrizitäts- und Energiemarkt befindet sich im Umbruch, so dass über die nächsten Dekaden substanzielle Investitionen in diesen Sektor fließen müssen.

Siemens Energy hat die große Chance, als Technologieführer mit einer Top-Marktposition in strukturell wachsenden Märkten aktiv zu sein. Diese Chance gilt es zu nutzen! Was tut das Unternehmen, um die Technologieführerschaft in den bestehenden Geschäftsfeldern zu erlangen und zu erhalten? Und welche Pläne verfolgt es kurz-, mittel- und langfristig beim Zukunftsthema grüner Wasserstoff?

Governance: Luft nach oben

Als nachhaltiger Investor achtet Union Investment besonders auf ökologische, soziale und Governance-bezogene Kriterien. Hier hat Siemens Energy noch Potenzial nach oben. Trotz einiger Fortschritte sehen wir weiterhin den größten Verbesserungsbedarf beim Klimaschutz. Siemens Energy trägt große Verantwortung für die Emissionen seiner Kunden.

Wie soll Klimaneutralität insbesondere im Öl- und Gasgeschäft konkret erreicht werden? Welche Zwischenziele für Scope 3 gibt es nach 2030? Und wann wird der Konzern endlich sämtliche Emissionen der Wertschöpfungskette offenlegen? Siemens Energy muss vom Nachzügler zum Vorreiter der nachhaltigen Transformation werden. Außerdem bemängeln wir die Ämterhäufung im Aufsichtsrat, die bei Christine Bortenlänger und Laurence Mulliez vorliegt.

Thema Menschenrecht bereitet Sorgen

Auch das Thema Menschenrechte bereitet uns Sorgen. In Ungarn errichtet Rosatom neue Atomreaktoren mit Steuerungstechnik von Siemens Energy. Und das, obwohl sich Rosatom den Vorwürfen ausgesetzt sieht, sich im Ukrainekrieg an Verbrechen gegen die Menschlichkeit zu beteiligen. Wer bei Siemens Energy hat dieses Projekt vor beziehungsweise nach Kriegsbeginn überprüft und genehmigt? Will und wird das Unternehmen die bestellte Technik liefern? Welche finanziellen und rechtlichen Konsequenzen hätte ein Abbruch des Auftrags? Und gibt es weitere Aufträge, in denen Technik von Siemens Energy in Projekten mit Rosatom eingesetzt werden soll?

Mit Blick auf die Tagesordnung stimmte Union Investment gegen die Satzungsänderung zur künftigen Ausgestaltung von Aktionärstreffen, da wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog mit den Aktionären am Tag der Hauptversammlung ansehen. Der Satzungsänderung zur virtuellen Hauptversammlung stimmten wir nicht zu.

Union Investment bevorzugt ganz klar die Präsenzhauptversammlung. Auch Siemens Energy sollte wenigstens einmal im Jahr den Aktionären persönlich und öffentlich Rede und Antwort stehen und sich direkter Kritik stellen. Wir fordern deshalb, dass das Unternehmen künftig Präsenzhauptversammlungen oder hybride Aktionärstreffen durchführt.

Engagement bei Adidas

Die Hauptversammlung der Adidas AG fand am 11. Mai 2023 in Fürth statt. Die Interessen von Union Investment vertrat Janne Werning, Leiter ESG Capital Markets & Stewardship bei Union Investment. Seine Rede in Auszügen:

Erstmals seit 2019 kamen die Adidas-Aktionäre wieder zu einer Präsenzhauptversammlung in der Stadthalle Fürth zusammen. Seither ist bei Adidas viel passiert: Seit August 2020 ist Thomas Rabe Aufsichtsratsvorsitzender von Adidas. Kurz zuvor hatte sein Vorgänger Igor Landau noch den Vertrag des Vorstandsvorsitzenden Kasper Rorsted um fünf Jahre bis zum Sommer 2026 verlängert. Im August 2022 gab Adidas dann bekannt, dass Kasper Rorsted 2023 aus seinem Amt ausscheiden werde und dass die Nachfolge-Suche begonnen habe.

Im Spätherbst überschlugen sich die Ereignisse: Erst die Trennung von Rapper Kanye West als Designer mit sofortiger Wirkung im Zusammenhang mit dem Debakel rund um die gemeinsame Marke Yeezy. Dem folgte kurz darauf die Ankündigung, dass mit Bjørn Gulden ein neuer Vorstandsvorsitzender gefunden ist, der im Januar 2023 übernimmt, während Kasper Rorsted im November 2022 ausscheidet und Finanzvorstand Harm Ohlmeyer das Unternehmen bis zum Jahresende übergangsweise leitet.

Yeezy-Debakel

Am 22. November 2022 berichtete der Rolling Stone über den Brandbrief "The Truth About Yeezy: A Call to Action for Adidas Leadership". Seither steht der Verdacht im Raum, der Konzern habe schon seit Jahren vom internen Fehlverhalten von Kanye West gegenüber Adidas-Beschäftigten gewusst, jedoch nichts dagegen unternommen und keine Konsequenzen gezogen. Das hing, so der Verdacht, mit den Yeezy-Produkten zusammen, die jetzt für Adidas zum Bumerang geworden sind. Sie waren extrem profitabel und trugen knapp acht Prozent zum Konzernumsatz bei, das machte die Trennung so schwer.

Die Financial Times konfrontierte Adidas in der Folge mit der Forderung von Union Investment, das Unternehmen müsse offenlegen, wann Vorstand und Aufsichtsrat erstmals über die internen Vorwürfe informiert wurden. Das Unternehmen hält sich dazu bislang bedeckt - genau wie zu den Ergebnissen der unabhängigen Untersuchung zu den Verhaltensvorwürfen, die Adidas bereits vorliegen. Die Aktionäre haben ein Recht, das zu erfahren, schließlich sind sie die Eigentümer des Unternehmens und haben damit den finanziellen Schaden des Yeezy-Debakels.

Offene Fragen beim Thema ESG

Als nachhaltiger Investor achtet Union Investment besonders auf ökologische, soziale und Governance-bezogene Kriterien, kurz: ESG. Bei der nachhaltigen Transformation, an der wir alle Unternehmen messen, hat sich Adidas in den letzten Jahren systematisch nach vorne gearbeitet. Trotzdem bleiben auch hier offene Fragen: Was tut Adidas konkret, um den Sorgfaltspflichten im Sinne des Lieferkettengesetzes gerecht zu werden? Wie können Einkaufspraktiken und der faire Umgang mit Mitarbeiterinnen und Mitarbeitern besser ausgestaltet werden? Wie kann sich der Aufsichtsrat in Sachen Nachhaltigkeit besser aufstellen? Aus welchen Kenntnissen und Erfahrungen ergibt sich die Nachhaltigkeitsexpertise der für ESG zuständigen Aufsichtsrätin Kathrin Menges?

Mit Blick auf die Tagesordnung stimmte Union Investment gegen die Entlastung von Vorstand und Aufsichtsrat. Nach dem Yeezy-Debakel ist der Konzern ein Sanierungsfall. Zudem stimmten wir gegen die vorgeschlagenen Satzungsänderungen zur virtuellen Hauptversammlung, weil keine nähere Erläuterung vorlag, unter welchen Bedingungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Ebenso wenig war eine schriftliche Erläuterung vorhanden, wie virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Hinzu kommt, dass wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog mit den Aktionären am Tag der Hauptversammlung ansehen.

Engagement bei Covestro

Die Hauptversammlung der Covestro AG fand am 19. April 2023 virtuell statt. Die Interessen von Union Investment vertrat Arne Rautenberg, Portfoliomanager bei Union Investment. Seine Rede in Auszügen:

An der Börse zählen nicht die Erfolge von gestern, sondern die Zukunftsaussichten. Und die sind für Covestro alles andere als rosig. In den letzten zwölf Monaten vor der Hauptversammlung bescherte die Covestro-Aktie den Anlegern eine Gesamtertragsrendite von minus zehn Prozent, die sich aus der Kursentwicklung und der Dividende zusammensetzt. Das ist schwächer als der europäische Chemiesektor (STOXX Europe 600 Chemicals) mit plus zwei Prozent und um Längen schlechter als der DAX, der im selben Zeitraum ein Plus von zwölf Prozent schaffte (Zeitraum: 13.04.2022 bis 13.04.2023).

Schmerzhaft Anpassungen sind nötig, damit Covestro wieder aus dem Tal der Tränen kommt. Die Wettbewerbsfähigkeit des Konzerns leidet unter den hohen Energiekosten, die von einst 600 Millionen Euro auf über zwei Milliarden Euro gestiegen sind. Wie steht es angesichts dauerhaft erhöhter Energiekostenannahmen um die Wettbewerbsfähigkeit der Produktionsanlagen in Deutschland? In der Vergangenheit reichten kleinere Sparprogramme aus, um die Kostensteigerungen aufzufangen. Doch das gilt nicht mehr, die Zeiten haben sich angesichts der Energiekrise in Europa massiv geändert. Vermehrt sehen wir bei Wettbewerbern Maßnahmen, die zu dauerhaft günstigeren Produktionskosten führen sollen. Plant das auch Covestro? Union Investment würde das sehr begrüßen.

Der russische Angriffskrieg zeigt, wie schnell geopolitische Alpträume Realität werden können. Welche Chancen und Risiken sieht das Unternehmen in China? Wie flexibel ist die Strategie mit Blick auf China? Wie schnell könnte Covestro die Abhängigkeit von China als Produktionsstandort und als Absatzmarkt reduzieren?

Verantwortung Emissionen entlang der Wertschöpfungskette

Als nachhaltiger Investor achtet Union Investment auf ökologische, soziale und Governance-bezogene Kriterien. Alle Wirtschaftsakteure haben eine Verpflichtung, bis 2050 klimaneutral zu werden, um so den globalen Temperaturanstieg auf unter zwei Grad zu begrenzen. Jedem Unternehmen - auch Covestro - kommt dabei nicht nur die Verantwortung für die eigenen Emissionen zu, sondern auch für die Emissionen, die entlang der Wertschöpfungskette entstehen. Ohne einen entschiedenen Einsatz für die Reduktion der Scope 1, 2 und 3-Emissionen lässt sich der Klimawandel nicht stoppen. Ab 2025 werden wir daher nicht mehr in CO₂-intensive Unternehmen investieren, die sich weigern, vollständige langfristige Klimaziele zu veröffentlichen. Dazu zählen auch Scope 3-Emissionen. Union Investment wird daher verstärkt auf ambitionierte und umfassende Klimaziele bei Covestro hinwirken.

Die Chemieindustrie zählt zu den treibhausgasintensivsten Sektoren. Der Konzern hat zwar bereits ambitionierte Ziele zur Reduktion von Treibhausgasen für Scope 1 und Scope 2 veröffentlicht, die aber noch nicht extern validiert worden sind. Warum hat sich das Unternehmen noch nicht der Science Based Targets Initiative angeschlossen, um die Glaubwürdigkeit dieser Ambitionen weiter zu stärken? Wir würden das sehr begrüßen. Und wann wird Covestro ein Klimaneutralitätsziel in Bezug auf Scope-3-Emissionen veröffentlichen?

Mit Blick auf die Tagesordnung stimmte Union Investment gegen die vorgeschlagenen Satzungsänderungen zu virtuellen Hauptversammlungen. Wir bevorzugen die Präsenzhauptversammlung. Nur dort ist eine lebhaft Generaldebatte möglich, nur dort können die Aktionäre mit ihren Fragen und Anliegen den gesamten Vorstand und Aufsichtsrat erreichen. Covestro sollte wenigstens einmal im Jahr den Aktionären persönlich und öffentlich Rede und Antwort stehen, sich direkter Kritik stellen und die Stimmung in der Halle spüren. Wir fordern deshalb, dass der Konzern künftig wieder Präsenz- oder hybride Hauptversammlungen durchführt.

Engagement bei Deutsche Bank

Die Hauptversammlung der Deutsche Bank AG fand am 17. Mai 2023 virtuell statt. Die Interessen von Union Investment vertrat Alexandra Annecke, Senior-Portfoliomanagerin bei Union Investment. Ihre Rede in Auszügen:

Nach der verlorenen Dekade der Zehnerjahre, in der eine Kapitalerhöhung die nächste jagte und Milliardenverluste sich auf türmten, fingen die Zwanzigerjahre für die Deutsche Bank weitaus besser an. Man ist zurück in der Gewinnzone und konnte 2022 sogar mit dem besten Ergebnis seit 2007 abschließen. Die „Compete to Win“-Strategie des Vorstandsvorsitzenden Christian Sewing, die einer Radikalkur gleichkam, läutete vor vier Jahren die Trendwende ein.

Aber die Deutsche Bank ist noch lange nicht am Ziel. Es gibt noch viel zu tun, am Kapitalmarkt gibt es für die Deutsche Bank keine Lorbeeren. Mit einer Gesamtrendite von 8,2 Prozent, die sich aus Aktienkursentwicklung und Dividende zusammensetzt, hinkte die Deutsche Bank in den letzten zwölf Monaten vor dem Aktionärstreffen (11.05.2022 bis 11.05.2023) dem europäischen Bankensektor (STOXX Europe 600 Banks) weit hinterher, der im selben Zeitraum eine Gesamtrendite von 22,5 Prozent lieferte.

Die Kombination aus Digitalisierung und Social Media verändert das Einlagengeschäft und stellt die Kreditwirtschaft vor ganz neue Herausforderungen, wie das jüngste Bankenbeben in Amerika und Europa zeigt. Das Vertrauen in ein Institut und seine Reputation sind in diesen Zeiten wichtiger denn je. Es zeigt sich, dass die Verfehlungen der Vergangenheit einem Institut lange nachhängen. So wurden die Aktien und Anleihen der Deutschen Bank und die Credit Default Swaps, also die Kreditausfallversicherungen, nach dem Kollaps der Credit Suisse aus Sorge vor Ansteckungsrisiken kräftig durchgeschüttelt. Auch wenn dies den Fortschritten der Deutschen Bank nicht gerecht wird, wäre es falsch, diese Volatilität als irrationale Marktreaktion abzutun.

Interesse der Aktionäre wecken

Die wirksamsten Instrumente, um das Interesse der Investoren zu wecken und den Aktienkurs zu beleben, sind Dividendenausschüttungen und Aktienrückkäufe. Nach den ausgefallenen Dividenden für die Jahre 2019 und 2020 sind die Ausschüttungen der Deutschen Bank immer noch sehr mager im Sektorvergleich. Es rächt sich, dass das Institut seine Restrukturierung deutlich später in Angriff genommen hat als viele andere europäische Finanzhäuser.

Die diesjährige Hauptversammlung wurde erneut virtuell abgehalten und Fragen mussten spätestens drei Tage vorher eingereicht werden. Das war zwar kein Verstoß gegen das Aktiengesetz, aber die Deutsche Bank stieß damit den Aktionären, also den Eigentümern des Unternehmens vor den Kopf. Union Investment hätte sich stattdessen eine echte Dialogbereitschaft gewünscht.

Mit Blick auf die Tagesordnung stimmten wir gegen die Wahl von EY als Abschlussprüfer, da die Wirtschaftsprüferaufsicht APAS wegen Berufspflichtverletzungen im Zusammenhang mit Wirecard eine Strafe gegen EY verhängt hat und insofern die Unschuldsvermutung nicht mehr gilt. Bei den Wahlen zum Aufsichtsrat sprachen wir uns wegen Ämterhäufung gegen die Wiederwahl von Michele Trogni und Norbert Winkeljohann aus, während wir die Wiederwahl von Mayree Clark und John Alexander Thain unterstützen.

Wir stimmten auch gegen die vorgeschlagenen Satzungsänderungen zur virtuellen Hauptversammlung, weil keine Erläuterung vorlagen, unter welchen Bedingungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will und wie virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Zudem sehen wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog mit den Aktionären am Tag der Hauptversammlung an. Union Investment bevorzugt klar die Präsenzhauptversammlung und ist entschieden gegen eine Vorverlagerung des Fragerechts. Wir können keine bessere Antwortqualität gegenüber früheren Hauptversammlungen erkennen.

Engagement bei der Deutschen Post

Die Hauptversammlung der Deutsche Post AG fand am 4. Mai 2023 statt. Die Interessen von Union Investment vertrat Dr. Vanda Rothacker, Senior ESG-Analystin bei Union Investment. Ihre Rede in Auszügen:

Operativ läuft es gut bei der Deutschen Post - vermutlich so gut wie schon lange nicht mehr. Doch trotz des starken Jahresstarts brachte die Aktie seit dem letzten Aktionärstreffen lediglich eine Gesamtrendite von rund zehn Prozent ein, zusammengesetzt aus der Kursentwicklung und der Dividende. Das ist weniger als der DAX.

Nachdem im vergangenen Jahr noch ein Rekordergebnis erzielt wurde, stehen der Deutschen Post nun einige Herausforderungen bevor. Das Unternehmen hat die Aktionäre für 2023 schon auf fallende Frachtpreise und Kosteninflation vorbereitet. Aber das wirft Fragen auf: Wie flexibel kann das Management auf eine mögliche Rezession reagieren? Und inwieweit sind Rezessionsszenarien Teil der Planung? Union Investment hofft, dass das Kostenmanagement entsprechend angepasst wird.

Vorreiter in Sachen Transformation

Ein anderes Thema mit großer Bedeutung ist die Transformation zur CO₂-Neutralität. Unserer Meinung nach nimmt die Deutsche Post eine Vorreiterrolle beim Kampf gegen den Klimawandel ein und sollte den Kurs beibehalten. Das wäre nicht nur für die Aktionäre langfristig ein Gewinn sondern auch für die Gesellschaft. Union Investment ist es als nachhaltigen Investor sehr wichtig, dass ESG-Kriterien, also ökologische, soziale und Governance-bezogene Aspekte, eingehalten werden.

So betrachten wir es auch als eine gute Entscheidung, dass sich der Konzern klar verpflichtet hat, die gesamten Treibhausgasemissionen, einschließlich direkter, indirekter und relevanter Scope 3-Emissionen, zu

reduzieren. Im vergangenen Jahr hatten wir an dieser Stelle gefordert, dass sich die Deutsche Post an den Vorgaben der Science Based Targets Initiative orientiert. Wir freuen uns sehr, dass das Unternehmen das getan hat, wie die Initiative im November 2022 bestätigte.

Kritik an der Governance

Mit Blick auf die sozialen Faktoren ist Union Investment im Großen und Ganzen zufrieden. Dass der Konzern das „S“ von „ESG“ ernst nimmt, belegt auch die Einigung mit Verdi. Auch das gute Abschneiden der Deutschen Post in den jährlichen Befragungen der Mitarbeiter und Mitarbeiterinnen werten wir als gutes Zeichen.

Dennoch musste auch Kritik geübt werden bezüglich der Governance. Die langfristige Vorstandsvergütung des Managements ist lediglich an die Kursentwicklung gekoppelt, beinhaltet aber keine ESG-Kriterien. Daher fragen wir uns: Wann wird das Unternehmen bei der Kalkulation der langfristig variablen Vergütungskomponente auch Nachhaltigkeitsziele berücksichtigen?

Mit Blick auf die Tagesordnung ist festzuhalten, dass Union Investment den Aufsichtsrat in diesem Jahr nicht entlastete, da der Prüfungsausschussvorsitz nicht unabhängig besetzt ist. Dr. Stefan Schulte kann aufgrund seiner langen Zugehörigkeit zum Gremium seit 2009 nicht mehr als unabhängig gelten. Auch stimmten wir gegen die Ermächtigung zum Aktienrückkauf, da wir der Meinung sind, dass diese Ermächtigung für nicht mehr als zwei Jahre gelten sollte und dieser Zeitraum hier überschritten wurde. Darüber hinaus lehnten wir die vorgeschlagenen Satzungsänderungen zum Abhalten einer virtuellen Hauptversammlung ab. Nur Präsenzhauptversammlungen ermöglichen einen offenen und aktiven Austausch zwischen dem Management und seinen Aktionären, und dieser sollte mindestens einmal im Jahr stattfinden.

Engagement bei E.ON

Die Hauptversammlung der E.ON SE fand am 17. Mai 2023 statt. Die Interessen von Union Investment vertrat Dr. Thomas Deser, Senior Portfoliomanager bei Union Investment. Seine Rede in Auszügen:

Die E.ON-Aktie macht den Anlegern wieder Freude und lieferte in den letzten zwölf Monaten vor der Hauptversammlung eine Gesamtrendite von 22 Prozent, die sich aus der Kursentwicklung und der Dividende zusammensetzt. Das ist besser als der DAX und besser als der Branchenindex STOXX Utilities. Dabei profitiert E.ON von strukturellen Trends wie Elektrifizierung, Anbindung der dezentralen Erzeugung von erneuerbaren Energien sowie Infrastruktur für den Transport von grünem Gas. Diese Trends bieten gute Wachstumsmöglichkeiten für Netzgesellschaften.

Dennoch läuft E.ON nicht auf Autopilot. Aus Aktionärssicht gilt: Weniger ist mehr. Der Konzern ist in zu vielen Geschäftsfeldern aktiv, dass der Kapitalmarkt gar keine stimmige Ausrichtung mehr wahrnehmen und würdigen kann. Europa ist kein homogener Markt. Das Management sollte konsequent diejenigen Ländermärkte aussortieren, die keinen Erfolg versprechen. Desinvestition halten wir für erforderlich, insbesondere in Regionen mit geringer Investitionssicherheit. Und: Das Unternehmen sollte mehr Transparenz für die Werthaltigkeit von E.ON schaffen. In diesem Zusammenhang gilt es allerdings auch, das Thema Verschuldung zu diskutieren. E.ONs aktuelle Verschuldung ist dem Kapitalmarkt zu hoch, zumal als Ausgangspunkt für das geplante, hoffentlich realisierbare, aber schließlich zu finanzierende Wachstum im Netzgeschäft.

Beteiligung an Urenco bleibt dunkler Fleck

E.ON ist unverändert am Uran-Anreicherer Urenco beteiligt. Diese Beteiligung bleibt auch nach dem Ende der Atomstromproduktion ein dunkler Fleck auf der weißer werdenden Nachhaltigkeits-Weste von E.ON. Union Investment hat nachgefragt, wie Uran-Anreicherung in das mittlerweile

atomstromfreie Geschäftsmodell von E.ON passt, warum sich E.ON noch nicht von der Beteiligung an Urenco getrennt hat und wann sich E.ON gegebenenfalls von dieser Beteiligung trennen will. Die Erwiderung seitens E.ON beantwortet diese Fragen aber nicht. Der Konzern verweist lediglich auf den Charakter einer „mittelbaren Minderheitsbeteiligung als Finanzbeteiligung“, deren Verkauf komplexe regulatorische Rahmenbedingungen erfüllen muss und diverse Zustimmungen erfordert. Offen blieb zum Zeitpunkt der Hauptversammlung, ob E.ON am Verkauf seiner Beteiligung an Urenco arbeitet.

Vorstand und Aufsichtsrat nicht entlastet

In Bezug auf die Tagesordnung merkte Union Investment an, dass die Hauptversammlung erneut virtuell abgehalten wurde und Fragen spätestens drei Tage vorher eingereicht werden mussten. Damit verstößt E.ON zwar nicht gegen das Aktiengesetz, aber das Unternehmen brüskiert seine Aktionäre und Eigentümer. Wir hätten uns stattdessen eine echte Dialogbereitschaft gewünscht. Da wir diese nicht erkennen können, verweigerten wir dem Vorstand und dem Aufsichtsrat die Entlastung. Bei den Wahlen zum Aufsichtsrat stimmten wir wegen Ämterhäufung gegen die Wiederwahl von Ulrich Grillo und Andreas Schmitz, während wir alle anderen Kandidaten unterstützten. Zudem lehnten wir zwei vorgeschlagene Satzungsänderungen ab – zur virtuellen Hauptversammlung, weil keine nähere Erläuterung vorlag, unter welchen Bedingungen der Vorstand von dieser Möglichkeit Gebrauch machen will und wie sie künftig ausgestaltet sein soll, und zur Anwesenheit der Aufsichtsratsmitglieder, da wir deren physische Präsenz als wesentlich für den Dialog mit den Aktionären am Tag der Hauptversammlung ansehen.

Union Investment bevorzugt klar die Präsenzhauptversammlung und ist entschieden gegen eine Vorverlagerung des Fragerechts. Denn nur bei einer Präsenzveranstaltung ist eine lebhaft Generaldebatte möglich, nur dort können die Aktionäre mit ihren Fragen und Anliegen den gesamten Vorstand und Aufsichtsrat erreichen.

Engagement bei SAP

Die Hauptversammlung der SAP SE fand am 11. Mai 2023 statt. Die Interessen von Union Investment vertrat Markus Golinski, Fondsmanager bei Union Investment. Seine Rede in Auszügen:

Die diesjährige SAP-Hauptversammlung fand wieder als Präsenzversammlung statt. Die Aktionäre konnten mit der Entwicklung der zwölf Monate vor dem Aktionärstreffen sehr zufrieden sein. Die SAP-Aktie schaffte eine Gesamterendite von fast 40 Prozent, die sich aus der Kursentwicklung und der Dividende zusammensetzt. Das ist besser als der DAX und besser als der MSCI World Software-Index. Der Kapitalmarkt hatte lange Zweifel am Erfolg der anfangs schleppenden Transformation hin zur Cloud Company. Jetzt nimmt diese richtig Fahrt auf und entwickelt sich zum Wachstumsmotor für SAP. Aber das ist kein Grund, sich auszuruhen, denn die nächste große Herausforderung wartet schon. Viele Experten sehen die Künstliche Intelligenz als technologische Zeitenwende und als nächste Stufe in der Industriellen Revolution. Bei der Adaption neuer Technologien konnte SAP in der Vergangenheit mit keiner großen Erfolgsbilanz glänzen.

Mängel bei Mitarbeiter- und Kundenzufriedenheit adressiert

Union Investment vertritt primär die Interessen der Aktionäre, will aber auch andere Stakeholder einbeziehen:

Bezüglich der Mitarbeitenden, der wichtigste, wenn nicht sogar der einzige relevante Produktionsfaktor, entstand der Eindruck, dass der Vorstand aufgrund fehlender Kontinuität in der Unternehmens- und Personalpolitik gepaart mit schlechter Kommunikation einiges an Vertrauen eingebüßt hat. Auch der Mitarbeiter-Engagement Index, der Loyalität und Motivation der Belegschaft misst, ist innerhalb von zwei Jahren von 86 Prozent auf knapp 80 Prozent gesunken.

Woran liegt es ganz konkret, dass dieser Wert so stark gesunken ist? Ob der angekündigte Abschied von Sabine Bendiek als Arbeitsdirektorin nach nur zwei Jahren im Amt hierbei als Ursache, Ergebnis oder Symptom dieses Stimmungsbildes zu bewerten ist, können wir nicht beurteilen. Aber die Hoffnung, dass die hohe Fluktuation auf der obersten Managementebene nach den zahlreichen Wechseln der letzten Jahre endlich sinkt, hat sich leider nicht erfüllt.

Verunsicherte Kunden

Auch im Hinblick auf die Kundinnen und Kunden läuft in der Beziehungspflege nicht alles rund: Wie im Geschäftsbericht nachzulesen ist, sackte der Kunden-Net-Promoter-Score 2022 um sieben Zähler ab und lag nur noch bei drei Punkten, also meilenweit entfernt vom Ziel für 2023 von acht bis zehn Punkten. Die Kunden scheinen verunsichert zu sein. Anstatt sehr forsch die neuen Produkte als alternativlos im Markt zu platzieren, hat der Vertrieb hier wohl noch einiges an Überzeugungsarbeit zu leisten.

Ein Schritt in die richtige Richtung ist zumindest, dass Mitarbeiter- und Kundenzufriedenheit künftig bei der langfristigen variablen Vergütung der Vorstandsmitglieder berücksichtigt werden. Nur ein Unternehmen mit zufriedenen Mitarbeitenden und zufriedenen Kundinnen und Kunden wird langfristig an der Börse erfolgreich sein. Daher stellt sich die entscheidende Frage: Mit welchen konkreten Maßnahmen will SAP die Mitarbeiter- und Kundenzufriedenheit verbessern?

Mit Blick auf die Tagesordnung stimmten wir wegen Ämterhäufung gegen die Wiederwahl von Jennifer Xin-Zhe Li und Dr. Qi Lu in den Aufsichtsrat, während wir die Wahl von Dr. h.c. Punit Renjen unterstützten. Wir sprachen uns auch gegen die vorgeschlagenen Satzungsänderungen zur virtuellen Hauptversammlung aus.

Engagement bei Henkel

Die Hauptversammlung der Henkel AG fand am 24. April 2023 statt. Die Interessen von Union Investment vertrat Dr. Vanda Rothacker, Senior-ESG-Analystin bei Union Investment. Ihre Rede in Auszügen:

Die Aktionäre, die ein Jahr vor der Hauptversammlung (HV) die Henkel-Aktie gekauft haben, können zufrieden sein. Die Aktie bescherte den Anlegern eine Gesamtrendite von 22,5 Prozent, zusammengesetzt aus der Kursentwicklung und den Dividendenzahlungen. Das ist erfreulich, schließlich schlug die Henkel-Aktie damit nicht nur den DAX 40-Index, sondern auch die Vergleichsgruppe im Branchenindex MSCI World Consumer Staples-Index - und das recht deutlich. Grund dafür dürfte vor allem die erfreuliche Entwicklung der Klebstoffsparte sein. Das schlug sich auch in der Dividende nieder. Doch letztlich zählt für Aktionäre wie Union Investment mehr als eine gute Dividende. Wir wünschen uns auch eine langfristig erfreuliche und nachhaltige Entwicklung des Unternehmens.

Und was das angeht, hat der Konzern noch Aufgaben vor sich. Henkel galt einst als leuchtendes Vorbild, was das Thema Nachhaltigkeit angeht. Die Zeiten haben sich leider geändert. Denn nun hat es den Anschein, als würden andere Unternehmen engagierter vorgehen als Henkel - und das ist eine Entwicklung, die Union Investment als nachhaltigem Investor nicht gefällt. So würden wir es begrüßen, wenn auch im Aufsichtsrat ein Mitglied mit ausgewiesener ESG-Expertise säße. Und es wäre löblich, wenn Henkel als Milliardenkonzern auch stärkeres Engagement in puncto Nachhaltigkeit von seinen Zulieferern einforderte.

Bis 2030 sollen den Unternehmensvorgaben zufolge die eigenen Treibhausgasemissionen „Scope 1 und 2“ auf Net Zero sinken, das ist zehn Jahre früher als bislang angepeilt. Dass sich Henkel ehrgeizigere Ziele setzt, begrüßen wir natürlich. Aber bei „Scope 3“ fehlen die langfristigen Ziele auf dem Weg zu Net Zero.

Henkel-Produkte kommen tagtäglich millionenfach in Haushalten und Industrieprozessen zum Einsatz. Hier liegt großes Einsparpotenzial für die CO₂-Emissionen. Wann sind langfristige Zielsetzungen für die „Scope 3“-Emissionen zu erwarten?

ESG erst in Zukunft relevant für Vergütung

Womöglich würde man derartigen Themen mehr Aufmerksamkeit schenken, wenn sie Einfluss auf die Vergütung haben? Bislang war das nicht der Fall - erst in Zukunft soll sich das ändern und es sollen ESG-relevante Kennzahlen in die Berechnung der langfristigen Vergütung Einzug finden.

Mit Blick auf die Tagesordnung stimmte Union Investment unter anderem gegen die Entlastung des Aufsichtsrats, da mehr als die Hälfte der Mitglieder nicht als unabhängig eingestuft werden können. Wegen ebenfalls fehlender Unabhängigkeit stimmten wir auch gegen die Entlastung des Gesellschafterausschusses und gegen den Vergütungsbericht für das Jahr 2022. Union Investment ist der Meinung, dass Henkel die Veränderungen, die für 2023 geplant waren, schon früher hätte umsetzen müssen. Wir begrüßen es daher, dass künftig bei der Vergütung stärker auf langfristige Komponenten geachtet wird und auch ESG-Kriterien dort einfließen.

Schließlich lehnte Union Investment neben den Anträgen zum Thema virtuelle Hauptversammlung auch einen möglichen Aktienrückkauf ab, weil uns der gesteckte Zeitraum bis April 2028 zu lang erschien. Zudem widerspricht es dem one-share-one-vote-Prinzip, dass die Neuregelungen sowohl für Stamm- als auch Vorzugsaktien gelten sollen.

Engagement bei Deutsche Telekom

Die Hauptversammlung der Deutsche Telekom AG fand am 5. April 2023 statt. Die Interessen von Union Investment vertrat Dr. Henrik Pontzen, Leiter Nachhaltigkeit bei Union Investment. Seine Rede in Auszügen:

Seit der Fusion von Sprint und T-Mobile US vor drei Jahren spielt die Deutsche Telekom in den USA, dem größten und wichtigsten Mobilfunkmarkt der Welt, ganz vorne mit, die T-Aktie wurde in die Champions League katapultiert. Die Gesamtrendite, die sich aus Aktienkursentwicklung und Dividende zusammensetzt, lag in den zwölf Monaten vor der Hauptversammlung (HV) bei plus 33 Prozent, während der DAX 40-Index nur eine Gesamtrendite von plus sechs Prozent schaffte und die Gesamtrendite des europäischen Telekommunikationssektors (Dow Jones STOXX Europe 600 Telecommunications-Index) mit minus fünf Prozent sogar negativ war (Zeitraum: 01.04.2022 bis 29.03.2023).

Das Unternehmen stellt die Aktionärsinteressen auch beim HV-Format konsequent in den Vordergrund und hatte 2022 als einziges im DAX den Mut, wieder eine Präsenzhauptversammlung mit echter Generaldebatte durchzuführen. Dass 2023 schon ein Dutzend DAX-Konzerne diesem Beispiel folgten, zeigt eindrucksvoll die Vorreiterrolle der Deutschen Telekom.

Dennoch stellen sich mit Blick auf die Zukunft einige Fragen. Die Entwicklung der T-Aktie steht und fällt mit der Entwicklung des US-Geschäfts, das 66 Prozent der Umsätze und 64 Prozent des EBITDA ausmacht. Das größte Risiko für die Telekom-Aktionäre liegt in einer möglichen Wettbewerbsverschärfung im US-Mobilfunkmarkt.

Wie schätzt der Vorstand dieses Risiko ein und wie wappnet er sich dagegen? Welche Risiken erwachsen aus dem Einsatz von Huawei-Technik, der sogar die Bundesregierung auf den Plan rief?

Die Telekom braucht chinesische Technik und amerikanische Kunden - wie geht das dauerhaft zusammen? Und: Welche Rolle will die Telekom bei der europäischen Konsolidierung der Branche spielen? Welche Länder stehen dabei im Fokus? Wie wichtig ist dem Unternehmen das Geschäft und die Kunden im Heimatmarkt Deutschland im Vergleich zu den USA, wo das größte Wachstum herkommt?

Als nachhaltiger Investor achtet Union Investment besonders auf ökologische, soziale und Governance-bezogene Kriterien, kurz: ESG-Kriterien. Bei der nachhaltigen Transformation, an der wir alle Unternehmen künftig messen, hat sich die Telekom in den letzten Jahren systematisch nach vorne gearbeitet. Aber es gibt leider noch erhebliche Governance-Defizite.

Union Investment verweigert daher dem Aufsichtsrat die Entlastung, weil der Prüfungsausschuss nach wie vor nicht unabhängig besetzt ist. Dagmar P. Kollmann kann aufgrund ihrer langen Zugehörigkeit zum Aufsichtsrat, dem sie seit dem 24. Mai 2012 angehört, nicht mehr als unabhängig gelten. Darüber hinaus stimmten wir gegen die Satzungsänderung zur virtuellen Hauptversammlung, da keine nähere, zusätzliche Erläuterung vorlag, unter welchen Bedingungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Ebenso wenig war eine schriftliche Erläuterung vorhanden, wie virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Zudem sieht Union Investment die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog mit den Aktionären am Tag der Hauptversammlung an.

Auch den Vergütungsbericht lehnten wir ab. Die Kunden von Union Investment bilden die Mitte der Gesellschaft. Dieser Mitte sind Spitzengehälter von über neun Millionen Euro schwer vermittelbar, erst recht, wenn diese zwei Jahre in Folge stark erhöht wurden. Reicht der Verweis auf die Gehälter von Wettbewerbern, um die Angemessenheit solcher Zahlungen zu begründen?

Engagement bei Vonovia

Die Hauptversammlung der Vonovia AG fand am 17. Mai 2023 statt. Die Interessen von Union Investment vertrat Arne Rautenberg, Senior-Portfoliomanager bei Union Investment. Seine Rede in Auszügen:

Seit der Hauptversammlung 2022 hat sich der Kurs der Vonovia-Aktie halbiert. Welcher Aktionär könnte mit solch einer Entwicklung zufrieden sein? Der europäische Branchenindex hielt sich wesentlich besser, und der DAX 40-Index hat im selben Zeitraum sogar rund zehn Prozent zulegt. Da hilft auch die Dividende nicht viel. Einige Gründe für das schlechte Abschneiden der Aktie wie das deutlich schlechtere Umfeld für Immobilienfinanzierungen waren zwar nicht auf unternehmensspezifische Faktoren zurückzuführen. Aber dass der Kapitalmarkt die Papiere so abstrafte, lag nicht nur daran.

Unabhängig davon ist Union Investment als nachhaltigem Investor das Thema ESG besonders wichtig ist. Und was ökologische und soziale Faktoren angeht, macht Vonovia vieles richtig. Doch natürlich lässt sich immer noch etwas besser machen.

Wird der Konzern sein Dekarbonisierungsziel dahingehend ausweiten, dass nicht nur Brennstoff- und energiebezogene Emissionen aus der Vorkette, sondern alle wesentlichen Scope 3-Emissionen enthalten sind? Vonovia hat sich verpflichtet, bis 2045 einen nahezu klimaneutralen Gebäudebestand zu erreichen und hat auf dem Weg dahin für jedes Jahr Zwischenziele definiert. Das begrüßen wir. Aber angesichts der angespannten Liquiditätslage halten wir es für möglich, dass an Modernisierungen gespart wird, was den skizzierten Weg bis 2045 in Frage stellt, zumal die Neubauaktivitäten zurückgefahren wurden. Was bedeutet das alles für die Jahresziele bei dem CO₂-Pfad? Werden diese erreicht?

Etwas Kritik musste ebenfalls beim Thema „Governance“ geübt werden. Union Investment ging davon aus, dass die neue Aufsichtsratsvorsitzende Clara Streit einige Dinge angehen würde, die ihr als Vorsitzende der Regierungskommission des „Deutschen Corporate Governance Kodex“, kurz DCGK, nicht gefallen haben dürften. Es stellte sich die konkrete Frage: Wann wird es eine Erläuterung zu den Anregungen des Deutschen Corporate Governance Kodex geben?

Mit Blick auf die Tagesordnung stimmte Union Investment gegen die Wahl von Vitus Eckert in den Aufsichtsrat. Aus unserer Sicht hat er zu viele Mandate, um seine Expertise in ausreichendem Maße bei Vonovia einbringen zu können. Auch stimmten wir gegen die Wiederwahl von Christian Ulbrich in den Aufsichtsrat. Union Investment hat keinen Zweifel daran, dass seine Expertise im Bereich Immobilien für Vonovia sehr wertvoll ist. Doch dass er laut den Unterlagen an weniger als 75 Prozent der Sitzungen teilgenommen hat, geht nicht konform mit unseren Richtlinien. Das führt zu einer weiteren Frage: Wie soll in Zukunft die zeitliche Verfügbarkeit der Mitglieder sichergestellt werden?

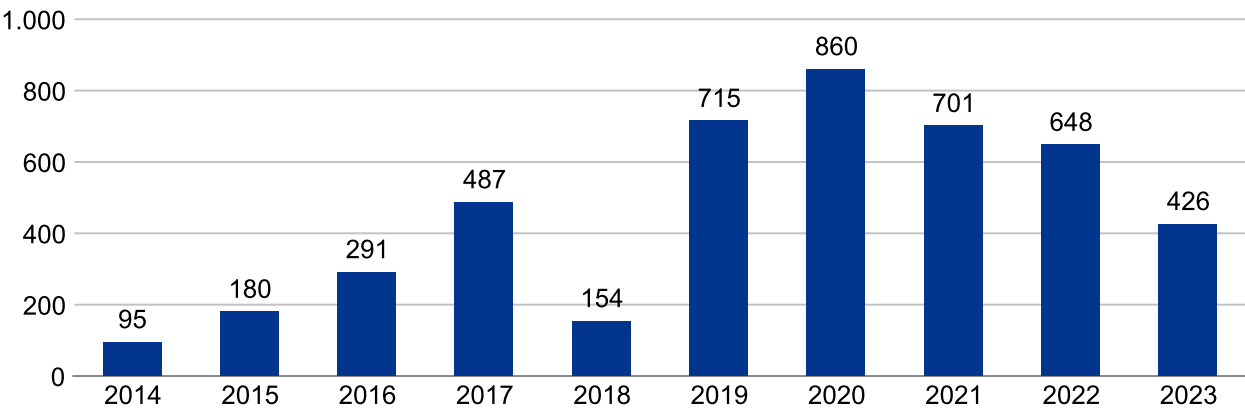
Auch die Tagesordnungspunkte zur Möglichkeit einer virtuellen Hauptversammlung lehnten wir ab. Zum einen fehlte uns eine Erläuterung, unter welchen Bedingungen der Vorstand weiterhin davon Gebrauch machen will. Zum anderen fehlte uns eine schriftliche Erklärung, wie virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen.

Der aktive Austausch auf einer Hauptversammlung ist unserer Meinung nach von immenser Bedeutung für alle Beteiligten. Wir halten das gerade bei Vonovia für geboten: Das Unternehmen muss das Vertrauen des Kapitalmarkts zurückgewinnen, und das geht nur mit offenem Visier, im Gespräch mit den Aktionären - auf Präsenzhauptversammlungen wie auch im Rest des Jahres.

2.4 UnionVoice – Unternehmensdialoge von Union Investment im Überblick

Unsere Unternehmensdialoge in den letzten 10 Jahren

Unternehmensdialoge

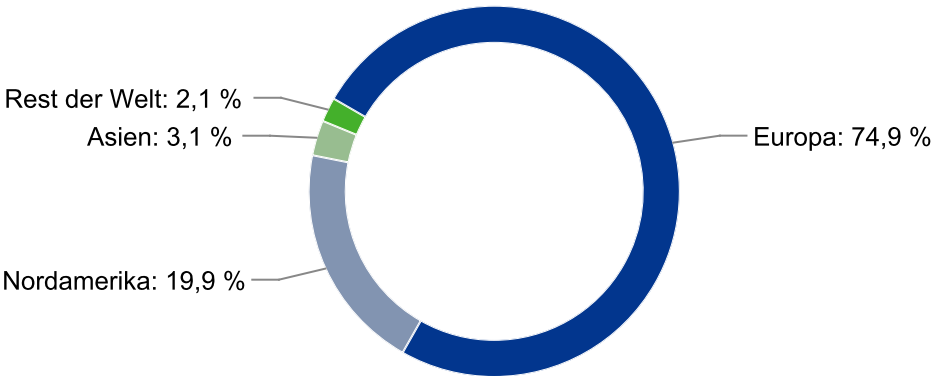


UnionVoice – Unternehmensdialoge von Union Investment in Zahlen



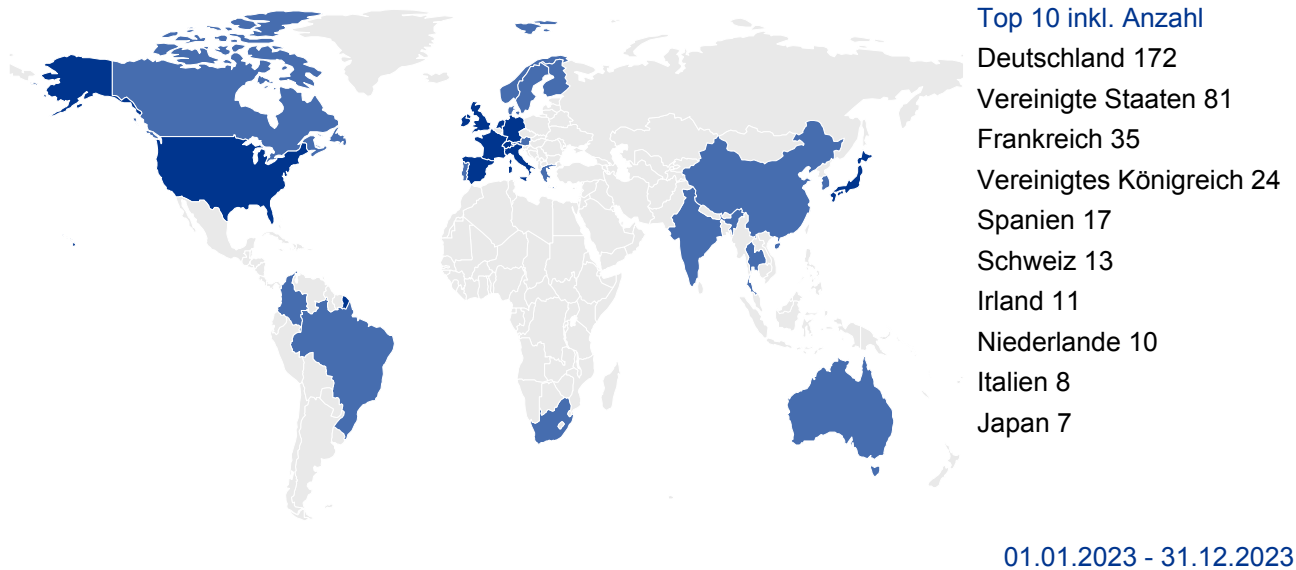
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UnionVoice – Unternehmensdialoge nach Regionen

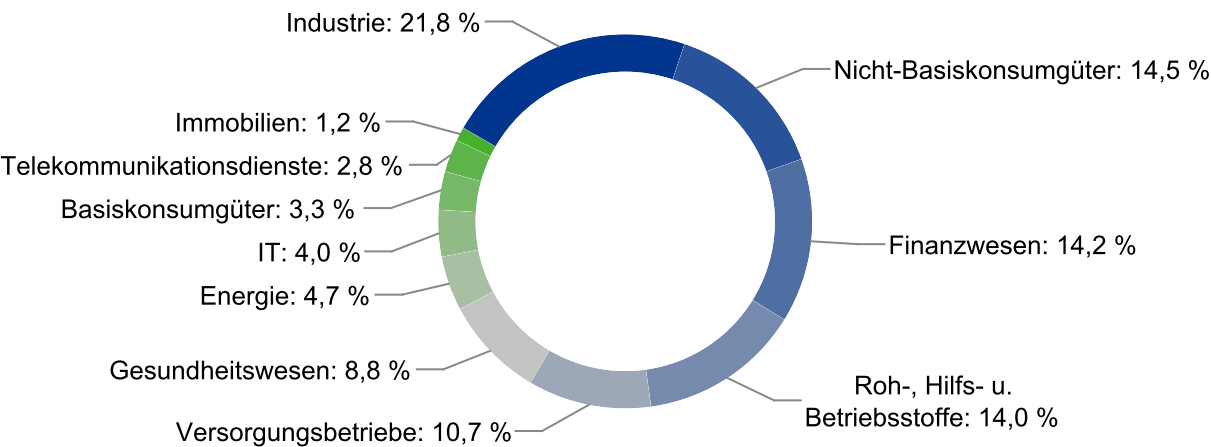


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UnionVoice – Unternehmensdialoge nach Ländern



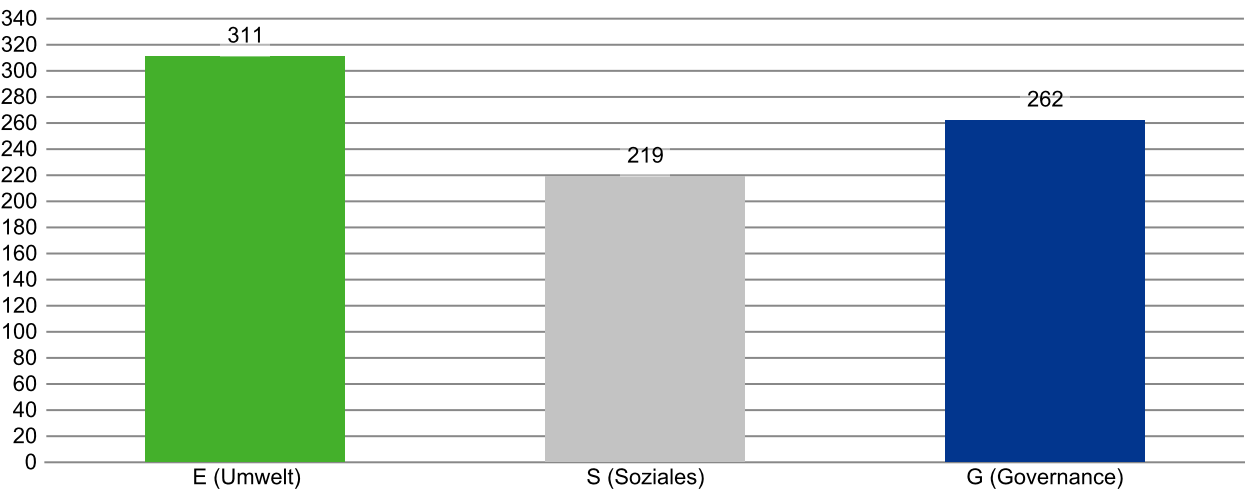
UnionVoice – Unternehmensdialoge nach Branchen



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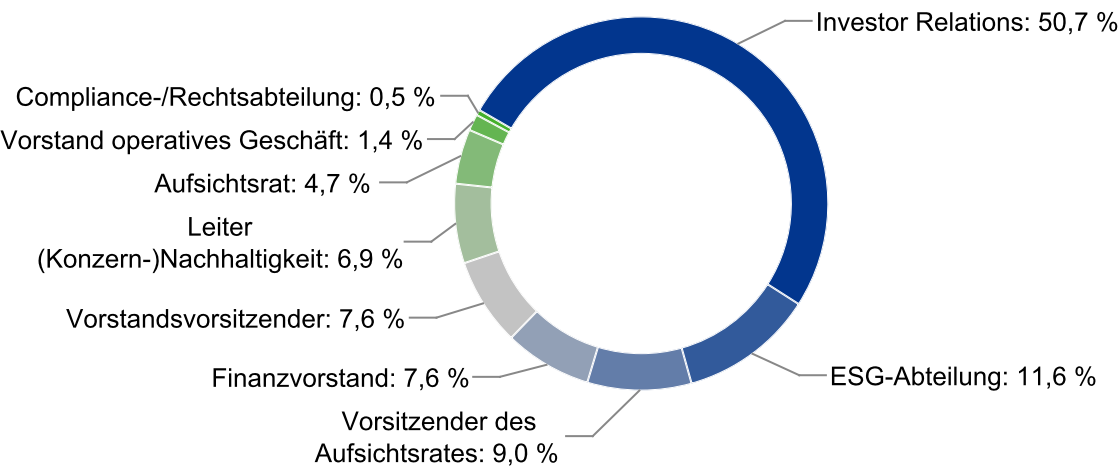
UnionVoice – Unternehmensdialoge nach Themengebieten

Unternehmensdialoge



01.01.2023 - 31.12.2023

UnionVoice – Unternehmensdialoge nach Ansprechpartnern



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UnionVoice – Unternehmensdialoge in der Einzelübersicht

Unternehmen	Informationen Land	Inhaltlicher Schwerpunkt		
		E (Umwelt)	S (Soziales)	G (Governance)
Aalberts N.V.	Niederlande	•	•	•
AB Volvo [publ]	Schweden	•		
ABB Ltd.	Schweiz	•		
Abbott Laboratories	Vereinigte Staaten	•	•	•
AbbVie Inc.	Vereinigte Staaten	•	•	•
Accenture PLC	Irland	•	•	•
ACEA S.p.A.	Italien	•	•	•
adidas AG	Deutschland	•	•	•
Aéroports de Paris S.A.	Frankreich	•		
African Rainbow Minerals Gold Ltd.	Südafrika	•	•	
African Rainbow Minerals Ltd.	Südafrika	•	•	
Air France-KLM S.A.	Frankreich	•		
Airbus SE	Niederlande	•	•	•
AIXTRON SE	Deutschland			•
Akelius Residential Property AB	Schweden	•		•
Aker BP ASA	Norwegen	•	•	•
Aker Carbon Capture ASA	Norwegen	•	•	•
Alcoa Corp.	Vereinigte Staaten	•	•	•
Allianz SE	Deutschland			•
Alpha Metallurgical Resources Inc.	Vereinigte Staaten	•	•	
Amazon.com Inc.	Vereinigte Staaten	•	•	•
American International Group Inc.	Vereinigte Staaten	•	•	•
American Water Works Co. Inc.	Vereinigte Staaten	•	•	•
Anglo American PLC	Vereinigtes Königreich	•		
A.O. Smith Corp.	Vereinigte Staaten	•	•	•
A.P.Moeller-Maersk A/S	Dänemark	•		
ArcelorMittal S.A.	Luxemburg	•	•	
Arkema S.A.	Frankreich	•	•	•

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
Artémis S.A.	Frankreich		•	
AstraZeneca PLC	Vereinigtes Königreich	•	•	•
Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Spanien	•		•
Bank of America Corp.	Vereinigte Staaten	•	•	•
Bankinter S.A.	Spanien	•	•	•
Barclays PLC	Vereinigtes Königreich	•	•	•
BASF SE	Deutschland	•	•	•
BAWAG Group AG	Österreich			•
Bayer AG	Deutschland	•	•	•
Bayerische Motoren Werke AG	Deutschland	•	•	•
BCE Inc.	Kanada	•	•	•
Becton, Dickinson & Co.	Vereinigte Staaten	•	•	•
BEFESA S.A.	Luxemburg	•		
BHP Group Ltd.	Australien	•	•	
BNP Paribas S.A.	Frankreich	•		
Boliden AB	Schweden	•	•	•
Boston Scientific Corp.	Vereinigte Staaten	•	•	•
BP PLC	Vereinigtes Königreich	•		
BPCE S.A.	Frankreich	•	•	•
Caisse des Dépôts et Consignations	Frankreich	•	•	•
Caixabank S.A.	Spanien	•	•	•
Canadian National Railway Co.	Kanada	•	•	•
Capgemini SE	Frankreich	•	•	•
Carbios S.A.	Frankreich	•	•	•
Carrefour S.A.	Frankreich	•		
Carrier Global Corp.	Vereinigte Staaten	•	•	
Caterpillar Inc.	Vereinigte Staaten	•		•
Chevron Corp.	Vereinigte Staaten	•		
Chubb Ltd.	Schweiz	•	•	•
CITIC Group Corp.	China	•	•	

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
Citigroup Inc.	Vereinigte Staaten	•	•	•
Comcast Corp.	Vereinigte Staaten	•	•	•
Commerzbank AG	Deutschland	•	•	•
Compagnie Financière Richemont AG	Schweiz	•	•	•
ConocoPhillips	Vereinigte Staaten	•	•	•
Consolidated Edison Inc.	Vereinigte Staaten	•	•	•
Continental AG	Deutschland		•	•
Covestro AG	Deutschland	•	•	•
Crédit Agricole S.A.	Frankreich	•		
CRH PLC	Irland	•		
Cummins Inc.	Vereinigte Staaten	•		
CVS Health Corp.	Vereinigte Staaten	•	•	•
Daikin Industries Ltd.	Japan	•	•	
Daimler Truck Holding AG	Deutschland	•		
Delta Air Lines Inc.	Vereinigte Staaten	•	•	•
Deutsche Bank AG	Deutschland	•	•	•
Deutsche Börse AG	Deutschland	•		•
Deutsche Lufthansa AG	Deutschland	•	•	•
Deutsche Post AG	Deutschland	•	•	•
Deutsche Telekom AG	Deutschland	•	•	•
DEUTZ AG	Deutschland	•	•	•
Dollar General Corp. [New]	Vereinigte Staaten	•	•	•
Dow Inc.	Vereinigte Staaten	•	•	•
Drax Group PLC	Vereinigtes Königreich	•		
DSV A/S	Dänemark	•		
DuPont de Nemours Inc.	Vereinigte Staaten	•		
Eaton Corporation PLC	Irland	•		
Edenred SE	Frankreich	•		•
Edison International	Vereinigte Staaten	•	•	•
EDP - Energias de Portugal S.A.	Portugal	•	•	•
Edwards Lifesciences Corp.	Vereinigte Staaten	•	•	•

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
Electricity Supply Board	Irland	•	•	•
Eli Lilly and Company	Vereinigte Staaten	•	•	•
Enbridge Inc.	Kanada	•	•	•
ENCAVIS AG	Deutschland			•
ENEL S.p.A.	Italien	•	•	•
ENN Natural Gas Co. Ltd.	China	•	•	
EOG Resources Inc.	Vereinigte Staaten	•		•
E.ON SE	Deutschland	•	•	•
Equinor ASA	Norwegen	•	•	•
Eurofins Scientific S.E.	Luxemburg			•
Eutelsat Communications S.A.	Frankreich			•
Evraz PLC	Vereinigtes Königreich	•	•	•
Exxon Mobil Corp.	Vereinigte Staaten	•		
Fedex Corp.	Vereinigte Staaten	•	•	•
Ferrari N.V.	Niederlande	•		
Ferrovial S.A.	Spanien	•	•	•
Finnair Oyj	Finnland	•		
flatexDEGIRO AG	Deutschland			•
Ford Motor Co.	Vereinigte Staaten		•	
Fraport AG Frankfurt Airport Services Worldwide	Deutschland	•		
Fresenius SE & Co. KGaA	Deutschland	•	•	•
FUCHS PETROLUB SE	Deutschland	•		•
General Electric Co.	Vereinigte Staaten	•		•
Gefinge AB	Schweden			•
Glencore PLC	Vereinigtes Königreich	•	•	•
Grupo Argos S.A.	Kolumbien	•	•	
Grupo ECOENER S.A.	Spanien	•	•	•
GSK PLC	Vereinigtes Königreich		•	•
Halliburton Co.	Vereinigte Staaten			•
HDFC Bank Ltd.	Indien	•	•	•

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
HDI Haftpflichtverband der Deutschen Industrie VVaG	Deutschland	•	•	•
HEICO Corp.	Vereinigte Staaten	•	•	•
HeidelbergCement AG	Deutschland	•	•	
Henkel AG & Co. KGaA	Deutschland	•	•	•
Hera S.p.A.	Italien	•	•	•
Hermes International S.C.A.	Frankreich			•
Hess Corp.	Vereinigte Staaten	•		
Holcim Ltd.	Schweiz	•		
HORNBACH Management AG	Deutschland			•
HSBC Holdings PLC	Vereinigtes Königreich	•		
Hyundai Glovis Co. Ltd.	Südkorea	•	•	
Iberdrola S.A.	Spanien	•		•
ICICI Bank Ltd.	Indien	•	•	•
IHO Beteiligungs GmbH	Deutschland	•	•	•
Infineon Technologies AG	Deutschland	•		•
International Consolidated Airlines Group S.A.	Spanien	•	•	•
Investor AB	Schweden	•	•	•
Italgas S.P.A.	Italien	•	•	•
Japan Tobacco Inc.	Japan	•	•	•
JPMorgan Chase & Co.	Vereinigte Staaten			•
Kerry Group PLC	Irland			•
KION GROUP AG	Deutschland	•	•	•
KKR & Co. Inc.	Vereinigte Staaten	•	•	•
Koenig & Bauer AG	Deutschland			•
L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	Frankreich	•		
LANXESS AG	Deutschland	•		
Linde plc	Irland	•		•
Mapfre S.A.	Spanien	•	•	•
Mastercard Inc.	Vereinigte Staaten	•	•	•
McDonald's Corp.	Vereinigte Staaten	•	•	•

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
McKesson Corp.	Vereinigte Staaten	•	•	•
Medtronic PLC	Irland	•	•	•
Mercedes-Benz Group AG	Deutschland	•	•	•
Merck & Co. Inc.	Vereinigte Staaten	•	•	•
MetLife Inc.	Vereinigte Staaten	•	•	•
Meyer Burger Technology AG	Schweiz			•
Microsoft Corp.	Vereinigte Staaten	•		
Moncler S.p.A.	Italien		•	
Mondelez International Inc.	Vereinigte Staaten	•	•	•
Morgan Stanley	Vereinigte Staaten	•	•	•
Motorola Solutions Inc.	Vereinigte Staaten	•	•	•
MTU Aero Engines AG	Deutschland	•		•
Münchener Rückversicherungs- Gesellschaft AG in München	Deutschland			•
National Australia Bank Ltd.	Australien	•	•	•
National Grid PLC	Vereinigtes Königreich	•	•	•
Nemetschek SE	Deutschland	•	•	•
NextEra Energy Inc.	Vereinigte Staaten	•	•	•
NIKE Inc.	Vereinigte Staaten	•	•	•
Nissan Motor Co. Ltd.	Japan	•	•	•
NKT A/S	Dänemark	•		
NORMA Group SE	Deutschland			•
Novartis AG	Schweiz	•	•	•
N.V. Nederlandse Gasunie	Niederlande	•	•	•
Olympus Corp.	Japan	•	•	•
Organon & Co.	Vereinigte Staaten	•	•	•
Orsted A/S	Dänemark	•		
Partners Group Holding AG	Schweiz	•	•	•
PATRIZIA SE	Deutschland			•
Pfizer Inc.	Vereinigte Staaten	•	•	•
Porsche Automobil Holding SE	Deutschland	•	•	•
ProSiebenSat.1 Media SE	Deutschland	•	•	•

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
Prysmian S.p.A.	Italien	•		
PTT PCL	Thailand	•	•	
Public Power Corporation S.A.	Griechenland	•	•	
Raiffeisen Bank International AG	Österreich	•		•
Renault S.A.	Frankreich		•	
Rentokil Initial PLC	Vereinigtes Königreich	•	•	•
Repsol S.A.	Spanien	•	•	•
Rheinmetall AG	Deutschland	•	•	•
Rio Tinto PLC	Vereinigtes Königreich	•		
Roche Holding AG	Schweiz	•	•	•
Rothschild & Co. SCA	Frankreich	•		
RWE AG	Deutschland	•	•	•
Ryanair Holdings PLC	Irland	•		•
Sacyr S.A.	Spanien	•	•	•
Sanofi S.A.	Frankreich	•	•	•
SAP SE	Deutschland	•	•	•
Sasol Ltd.	Südafrika	•	•	
Schneider Electric SE	Frankreich	•	•	•
Schroders PLC	Vereinigtes Königreich	•		
Scout24 SE	Deutschland			•
Sempra	Vereinigte Staaten	•	•	•
ServiceNow Inc.	Vereinigte Staaten			•
SGL CARBON SE	Deutschland	•	•	•
Shell PLC	Vereinigtes Königreich	•	•	•
Siemens AG	Deutschland	•	•	•
Siemens Energy AG	Deutschland	•	•	•
Signify N.V.	Niederlande	•	•	
Skandinaviska Enskilda Banken AB	Schweden	•	•	
Smurfit Kappa Group PLC	Irland	•	•	
South32 Ltd.	Australien	•	•	

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
SSE PLC	Vereinigtes Königreich	•	•	•
Stellantis N.V.	Niederlande	•	•	
Stryker Corp.	Vereinigte Staaten	•	•	•
Swiss Re AG	Schweiz			•
Tapestry Inc.	Vereinigte Staaten	•	•	•
TeamViewer SE	Deutschland			•
TechnipFMC PLC	Vereinigtes Königreich	•	•	•
Telenor ASA	Norwegen	•		
Teréga S.A.	Frankreich	•	•	•
Tesla Inc.	Vereinigte Staaten	•	•	
The Carlyle Group Inc.	Vereinigte Staaten	•	•	•
The Chemours Co.	Vereinigte Staaten	•		
The Estée Lauder Companies Inc.	Vereinigte Staaten	•	•	•
The Goldman Sachs Group Inc.	Vereinigte Staaten	•	•	•
The Home Depot Inc.	Vereinigte Staaten	•	•	•
The Procter & Gamble Co.	Vereinigte Staaten	•	•	•
The Southern Co.	Vereinigte Staaten	•	•	•
Thermo Fisher Scientific Inc.	Vereinigte Staaten	•	•	•
thyssenkrupp AG	Deutschland	•		•
Tomra Systems ASA	Norwegen	•		•
TotalEnergies SE	Frankreich	•		
Toyota Motor Corp.	Japan	•		
Unilever PLC	Vereinigtes Königreich	•	•	•
Vale S.A.	Brasilien	•	•	
Veolia Environnement S.A.	Frankreich	•	•	•
Verbund AG	Österreich	•	•	•
VINCI S.A.	Frankreich	•	•	•
Vonovia SE	Deutschland	•	•	•
Wacker Chemie AG	Deutschland	•	•	•
Walmart Inc.	Vereinigte Staaten	•		•

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
Warner Bros. Discovery Inc.	Vereinigte Staaten	•	•	•
Wolfspeed Inc.	Vereinigte Staaten	•		

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2.5 Engagement im Fokus

PFAS: Ewige Chemikalien auch in Europa verbreitet

Das Thema der PFAS (per- und polyfluorierte Alkylverbindungen), auch bekannt als „Forever Chemicals“ bleibt präsent. Knapp drei Jahre, nachdem die kritischen Chemikalien in den USA für Aufsehen gesorgt haben (siehe Engagement Report Q3 2020), liegen auch für Europa Erkenntnisse vor, die belegen, wo und in welchem Ausmaße Unternehmen mit der Herstellung und Nutzung von PFAS in Verbindung stehen.

Zur Erinnerung: PFAS ist der Oberbegriff für eine Gruppe von rund 4.700 industriell erzeugten, chemischen Substanzen. Produziert werden PFAS bereits seit Mitte des vergangenen Jahrhunderts. Sie kommen in einer Vielzahl von Gütern des täglichen Gebrauchs als Inputstoffe zum Einsatz.

Besonders ihre schmutz-, fett- und wasserabweisenden Eigenschaften machen sie für eine Vielzahl von Anwendungen interessant, zum Beispiel in der Textil-, Outdoor- und Lederindustrie, im Bereich der Einwegverpackungen wie Kaffeebecher, Pizza- und Hamburgerverpackungen, in beschichteten Küchenutensilien wie Pfannen und Töpfen oder zur grundsätzlichen Behandlung von Oberflächen wie in Auto- und Skiwachs.

Neben ihren gewünschten Anwendungsmöglichkeiten besitzen auch PFAS Eigenschaften und Folgewirkungen, die sie für Mensch und Natur gefährlich machen: Sie sind sehr langlebig und werden nicht abgebaut, was ihnen den Spitznamen „Forever Chemicals“ einbrachte.

Sie sind sehr mobil und verbreiten sich vor allem über Luft und Wasser. Bei der Aufnahme in den Organismus reichern sie sich an, werden also nicht abgebaut oder ausgeschieden.

Schwangerschaftskomplikationen, Krebserkrankungen und Beeinträchtigungen des Immunsystems sind nur einige der möglichen gesundheitlichen Schäden, die durch die Anreicherung von PFAS. In der Europäischen Chemikalienverordnung REACH werden ausgewählte PFAS-Varianten als besonders besorgniserregend für Mensch und Natur klassifiziert. Durch eine REACH-Verordnung kann es grundsätzlich zu strengeren Regulierungen bei der Herstellung und Verwendung und sogar zu Verboten bestimmter Chemikalien kommen. Seit Juli wurde zum Beispiel die Produktion von PFOA, einer besonders schädlichen Unterart von PFAS, in der EU untersagt. Angesichts der besonderen Schädlichkeit streben aber mehrere Staaten und Behörden, darunter das Umweltbundesamt, ein Verbot aller PFAS-Verbindungen an.

Übrigens existieren bereits PFAS-Alternativen, beispielsweise im Outdoor-Textilbereich und bei der Beschichtung von Pfannen und Töpfen. Und auch bei Einweggeschirr und beschichteten Verpackungen wird über Alternativen nachgedacht.

Negativ für Unternehmen

Die immer weitreichenderen Beschränkungen bei der Herstellung und Verwendung von PFAS haben negative operative Auswirkungen auf die betroffenen Gesellschaften. Unternehmen wie zum Beispiel 3M aus den USA, die zu den größten PFAS-Produzenten weltweit gehören, droht bei einem möglichen, grundsätzlichen Verbot aller PFAS-Varianten zunächst einmal der Verlust eines Geschäftsbereichs. Weit schwerer wiegen allerdings Klagerisiken, nicht nur für die Erzeuger von PFAS selbst, sondern auch für Unternehmen, die PFAS als Zwischenprodukt weiterverarbeitet haben.

In den USA etwa wurden bereits Klagen wegen gesundheitlicher Beeinträchtigung oder der Kostenübernahme für Aufräumarbeiten wie der Beseitigung von verseuchtem Boden oder der Aufbereitung von verunreinigtem Grundwasser eingereicht. Die Strafzahlungen könnten langfristig teuer werden.

Doch auch in Deutschland und Europa wird der Boden durch PFAS verunreinigt: Das „Forever Pollution Project“ hat eine Karte erstellt mit tausenden nachgewiesenen kontaminierten Orten, hunderten Verarbeitungsstätten und rund 20 Produzenten. Bislang konnte die Verunreinigung mit PFAS allein in Deutschland an rund 1.500 Orten nachgewiesen werden. In Europa sind es mehr als 17.000 Orte, darunter 2.000 Hotspots mit erheblichen Gefahren für die menschliche Gesundheit. Unter den PFAS produzierenden Fabriken befinden sich unter anderem Herstellungsstätten von Lanxess, Daikin, Gore und 3M.

Das Thema ist für Union Investment als Investor von höchster Relevanz. Neben den reinen Kosten, die durch Umweltschädigungen und Strafzahlungen für die Unternehmen entstehen können, besteht auch ein erhebliches Reputationsrisiko.

Konsequenzen gefordert

Die finanziellen Belastungen, die durch PFAS-Klagen und Strafzahlungen drohen, haben auch für den Kapitalmarkt wichtige Implikationen. Das betrifft vor allem Unternehmen wie 3M und DuPont aufgrund ihrer langen Historie bei der Produktion und Verwendung von PFAS, aber auch einige europäische Unternehmen wie Solvay, Arkema und BASF sind potenziellen Klagerisiken ausgesetzt. Union Investment steht mit den betroffenen Unternehmen in Kontakt und hat die mit PFAS zusammenhängenden Risiken im Dialog aktiv angesprochen.

Insbesondere bei den Gesprächen mit 3M folgten Konsequenzen. Bereits seit 2020 ist der Konzern für die nachhaltigen Publikumsfonds von der Veranlagung ausgeschlossen, weil die Reputations- und Klagerisiken zu hoch erscheinen. Das wurde den Unternehmensvertretern auch wiederholt klar kommuniziert. Mittlerweile hat sich das Management bewegt: 3M hat angekündigt, die weltweite Produktion von PFAS bis zum Jahr 2025 einzustellen.

Verlust von Biodiversität als Risiko für Investoren

Das Artensterben ist nicht nur für Umweltschützer ein Problem. Auch Unternehmen und Investoren sind im Zusammenhang mit der rückläufigen Biodiversität erheblichen Risiken ausgesetzt.

Noch wird die sinkende Artenvielfalt vorrangig als Problem des Umweltschutzes gesehen, weniger als steigendes wirtschaftliches Risiko für Unternehmen. Um nicht missverstanden zu werden: Vermögensverluste, die für Investoren mittelfristig aus abnehmender Biodiversität resultieren könnten, sind letztlich ein nachrangiges Problem, wenn man den düsteren Zukunftsszenarien von Wissenschaftlern Glauben schenken darf. „Wenn wir jetzt nicht eine grundlegende Veränderung hin zu einer natur-positiven Wirtschaft vollziehen, dann wird das Zeitalter des Menschen zur kürzesten Epoche der Erdgeschichte“, heißt es im Appell eines breiten Bündnisses aus renommierten deutschen Wissenschaftlern, der jüngst als „Frankfurter Erklärung“ veröffentlicht wurde.

Für Asset Manager ist Biodiversität nicht nur eine Fragestellung im Kontext nachhaltigen Investierens. Sondern ganz grundsätzlich auch eine Herausforderung im Risikomanagement. Biodiversität, oder weniger sperrig: Artenvielfalt, bezieht sich auf alle biologischen Lebensformen, also Pflanzen, Tiere, Pilze und Mikroorganismen. Darüber hinaus gehören auch die Ökosysteme dazu, die diese Lebensformen bilden und die Lebensräume, die sie gemeinsam nutzen. Der größte Profiteur funktionierender Ökosysteme ist der Mensch. Denn Pflanzen und Wälder sind bei der Sauerstoffproduktion und der Speicherung von CO₂ von großer Bedeutung. Sie wirken dem Klimawandel und den dadurch entstehenden Kosten entgegen. Insekten andererseits bestäuben Pflanzen und sind deshalb ein entscheidender Faktor zur Erzeugung von Agrar-Rohstoffen. Sie sind somit indirekt relevant für die Produktion von Lebensmitteln.

Diese Leistungen werden Menschen weltweit von der Natur quasi umsonst zur Verfügung gestellt - sind aber zunehmend gefährdet. Über einen langen Zeitraum hinweg wurden die Vorteile, die aus einer breiten Artenvielfalt und intakten Ökosystemen erwachsen, von der Gesellschaft und der Wirtschaft sorglos (aus)genutzt. Verschiedene Studien lassen enorme Kostenbelastungen für die Gesellschaft und für Unternehmen durch den zunehmenden Biodiversitätsverlust erwarten. So schätzt etwa HSBC in einem Bericht aus dem Jahr 2020, dass sich in einem Weiter-so-Szenario - also ohne stärkere Rücksichtnahme auf die Natur - die Kosten bis 2050 auf bis zu zehn Billionen US-Dollar belaufen könnten.

Geschäftsmodelle in Gefahr

Auch die Akteure an den Kapitalmärkten werden das Thema Biodiversität stärker auf ihren Radar nehmen müssen: Unternehmen, deren Produktionsmodelle, Umsätze und Gewinne auf Inputfaktoren aus der Natur basieren, sind beispielsweise langfristig gefährdet, sollte es zu einem anhaltenden Biodiversitätsverlust kommen. Das gilt beispielsweise im Agrar- und Lebensmittelbereich sowie für Pharma- und Kosmetikfirmen.

Der regulatorische Druck zur Einhaltung verbindlicher Rahmenbedingungen nimmt stetig zu. In der EU ist dies schon vergleichsweise konkret: Es gibt von Kommission und Parlament Entwürfe für Verordnungen mit dem Ziel, dass keine Erzeugnisse und Produkte in der EU auf den Markt kommen, die mit der Abholzung von Wäldern in Verbindung stehen. Konzerne, die frühzeitig und angemessen auf sich abzeichnende gesetzliche Regelungen reagieren, mindern das Risiko potenzieller Strafen und verringern gleichzeitig ihr Reputationsrisiko.

Die Erhebung und Veröffentlichung von Daten zu Biodiversitätsthemen ist insgesamt unbefriedigend.

In einigen Bereichen verbessern sie sich jedoch allmählich und liefern dort erste Ansatzpunkte - für Unternehmenslenker, aber auch für Investoren. Dadurch werden Biodiversitätsrisiken erstmals modellierbar und können bei Investmententscheidungen immer besser berücksichtigt werden.

Um bei Analysen die mit Artenvielfalt verbundenen Investmentrisiken besser einschätzen zu können, nutzt Union Investment ENCORE. Diese Software ermöglicht Auswertungen auf Sektorebene, wie sich Veränderungen der Umwelt auf die Wirtschaft auswirken. ENCORE zeigt dabei zum einen auf, inwiefern einzelne Branchen - und die zugehörigen Firmen - mit ihren Gütern und Dienstleistungen von Biodiversität abhängig sind. Zum anderen werden die Wirkungen beachtet, die die Sektoren auf die Biodiversität selbst ausüben. Demnach weisen die Bereiche Versorger, Öl und Gas, Gesundheit sowie Konsum und Grundstoffe die problematischsten Risikoprofile auf.

Systematische Bewertung

Vermögenverwaltern ist es durch diese systematische Bewertung nun besser möglich, langfristige Risiken aus dem Verlust der Artenvielfalt bei Investmententscheidungen zu berücksichtigen. Die Analysen machen sichtbar, wie groß die Unterschiede sind, mit denen Unternehmen Biodiversität bislang in ihre Entscheidungen mit einbeziehen. Unternehmen wie Iberdrola, Schneider Electric, Kering und Puma zeichnen sich schon jetzt durch eine relativ gute Berichterstattung zu diesem Thema aus und stellen nützliche Daten transparent zur Verfügung. Den Gegenentwurf stellt neben Unternehmen aus dem Minen-Bereich etwa Tesla dar. Bei ausgewählten Großinvestitionen haben diese Unternehmen in der Vergangenheit die Auswirkungen ihrer Expansionsvorhaben auf die natürliche Umwelt nicht ausreichend berücksichtigt.

Union Investment adressiert die Probleme durch den Biodiversitätsverlust durch direktes Engagement mit Unternehmen. Dabei liegt der Schwerpunkt der Initiative zunächst auf dem Basiskonsumgütersektor. Vor allem Unternehmen,

die für ihre Produktion im großen Stil auf Agrar-Rohstoffe angewiesen sind oder deren Inputgüter im Zusammenhang mit Abholzungen stehen, müssen sich bei Engagement-Gesprächen kritischen Fragen stellen. Hier wurden im Zuge eines Fokus-Engagements 56 Firmen angeschrieben und um Stellungnahmen und Erläuterungen gebeten, welche Maßnahmen sie eingeleitet haben, um dem Verlust von Biodiversität vorzubeugen. Zu den Adressaten zählen beispielsweise Danone und General Mills. Die Antworten wurden ausgewertet und bei Konzernen, bei denen die Maßnahmen als unzureichend erscheinen, wird in den kommenden Wochen nachgefasst.

Aufgabe auch für den Finanzsektor

Asset Manager wie Union Investment berücksichtigen aber nicht nur Risikoaspekte, sondern nutzen zunehmend auch Investmentchancen, die sich aus dem Schutz oder der Wiederherstellung der Biodiversität ergeben. Dabei verdienen auch Unternehmen aus denjenigen Sektoren Aufmerksamkeit, die bislang stark die natürliche Artenvielfalt gefährdeten, wie etwa aus dem Konsumbereich oder der Industrie. Diese können durch Produktionsanpassungen und Innovationen zum positiven Wandel und besseren Schutz der Umwelt beitragen. Aussichtsreiche Konzepte für Firmen und Investoren sind zum Beispiel Kreislaufwirtschaft oder die Präzisionslandwirtschaft.

Für Kapitalmarktakteure besteht also die Möglichkeit, sich in einer Vielzahl an Branchen und langfristig aussichtsreichen Unternehmen zu engagieren. Dadurch kann auch der Finanzsektor beim Schutz der Biodiversität eine wichtige Aufgabe übernehmen und durch seine nachhaltig ausgerichteten Investmententscheidungen Lenkungswirkung entfalten.

Engagement vor Ort

Engagement heißt für Union Investment, in engem Kontakt mit Unternehmen zu stehen und sich mit den Verantwortlichen kontinuierlich auszutauschen. Manchmal ist es dafür am besten, sich vor Ort ein Bild von der Situation zu machen. So geschehen im September in Skandinavien.

ESG-Analystin Angela Quiroga war unterwegs in Skandinavien, um die dortigen Minenkonzerne und Stahlhersteller genauer unter die Lupe zu nehmen. Konkret standen Treffen mit fünf Konzernen an: SSAB, LKAB, Boliden und H2 Green Steel aus Schweden sowie Outokumpu aus Finnland. Der wesentliche Anlass für den Besuch war der Wunsch von Union Investment, der Forderung nach einer glaubwürdigen Klimastrategie mehr Nachdruck zu verleihen. Denn es ist von zentraler Bedeutung für Union Investment als aktiven und nachhaltigen Asset Manager, dass die Emissionen in unserem Wertpapierportfolio rückläufig sind. Schließlich haben wir uns dazu verpflichtet, dass das Portfolio insgesamt noch vor dem Jahr 2050 klimaneutral ist. Das aber kann nur funktionieren, wenn die Portfoliounternehmen den Weg der Dekarbonisierung beschreiten. Hier setzen wir auf das Prinzip glaubwürdiger Transformation. Wir erwarten von allen Unternehmen, dass sie sich geeignete Klimaziele geben und diese auch konsequent umsetzen. Ein besonderes Augenmerk gilt dabei den so genannten Scope 3-Emissionen, die in den vor- und nachgelagerten Prozessen anfallen. Diese können, je nach Industrie, bis zu 80 Prozent der gesamten Emissionen eines Unternehmens ausmachen,

Fortschritte überprüfen

Dieser Fortschritt wird von unseren AnalystInnen auch regelmäßig überprüft. Aber: Je nach Geschäftsmodell fällt dies einigen Unternehmen leichter als anderen. Besonders emissionsintensive Industrien wie etwa die Stahlherstellung tun sich schwer, Reduktionstechnologien ökonomisch sinnvoll einzusetzen.

Gleichzeitig aber ist festzuhalten: Bis zum Jahr 2030 muss sich die europäische Stahlindustrie transformieren, wenn sie aufgrund der steigenden CO₂-Preise nicht erhebliche Risiken in Kauf nehmen will. Um sich diesbezüglich auf den neuesten Stand bringen zu lassen, sprach Angela Quiroga nicht nur mit den jeweiligen Management-Teams sondern besuchte auch Minen und Fertigungsstätten.

Vieles scheint hier schneller zu gehen, als ursprünglich geplant. Der Bergbaukonzern LKAB und der Stahlproduzent SSAB arbeiten gemeinsam mit dem Energieversorger Vattenfall mit Hochdruck daran, grünen Stahl zu produzieren. Eine Markteinführung wird mittlerweile schon für das Jahr 2026 in Aussicht gestellt, obgleich die Unternehmen ursprünglich noch 2030 als Ziel avisiert hatten. In einem Joint Venture mit der Bezeichnung Hybrit (Hydrogen Breakthrough Ironmaking Technology) wird mittels Wasserstoff Stahl hergestellt, für den keine fossilen Energieträger genutzt werden müssen. Wenn die Technologie vollumfänglich implementiert wird, könnten massive CO₂-Einsparungen damit einhergehen: Der schwedische CO₂-Fußabdruck würde sich um zehn Prozent, der finnische um sieben Prozent verringern, heißt es von Unternehmensseite.

Vorreiter aus Nordeuropa

Vor diesem Hintergrund scheint es gut möglich, dass die nordeuropäischen Staaten Vorreiter einer grünen Stahlindustrie werden. Zur technologischen Erfahrung kommt hinzu, dass die Länder wie Schweden und Finnland seit Jahren stark auf regenerative Energiequellen setzen und daher in der Lage sind, große Mengen grünen Wasserstoffs zu produzieren.

Beim finnischen Bergbaukonzern Boliden wiederum legt man derzeit den Schwerpunkt zunächst auf die Scope 1- und Scope 2-Emissionen. Hier wurden allerdings einige Erfolge erzielt: So plant das Unternehmen in seiner Kevitsa-Mine, ab dem kommenden Jahr auf elektronisch angetriebene Transportlastwagen umzustellen.

Das bedeutet immerhin eine Reduktion der CO₂-Emissionen aus dem Ertransport von neun Prozent. Hinzu kommt eine maßgebliche Verbesserung der Luftqualität im Umfeld der Mine. Bei den Industriemetallen Kupfer und Zink produziert Boliden mittlerweile die emissionsärmsten Varianten am Markt.

Neben den Bemühungen um CO₂-Reduktion ist Boliden auch im Bereich Biodiversität aktiv. Die ersten Planungen für die Renaturierung der Mine nach deren Schließung im Jahr 2033 laufen bereits.

Fazit

Unter dem Strich hat der Besuch die Überzeugung gestärkt: Im nordeuropäischen Stahl- und Bergbau besteht ein großes Bewusstsein hinsichtlich der Anstrengungen, die die Transformation in den kommenden Jahren mit sich bringen wird. Die Konzerne nehmen die Herausforderungen an und sind, gerade mit Blick auf die Produktion von grünem Stahl bereits recht gut gerüstet, auch wenn sich vieles noch im Planungsstand befindet. Für Union Investment bedeutet das, dass das Portfoliomanagement auch künftig am Ball bleiben und den Kontakt mit den Unternehmen suchen muss, um sicherzustellen, dass die erreichten Fortschritte weiter ausgebaut werden auf dem Weg in eine grünere Wirtschaft und zur Erreichung der Klimaziele.

Wenn Engagement vor Gericht endet

Um der treuhänderischen Pflicht Genüge zu tun und entstandene Schäden für die Anleger zu minimieren, muss Union Investment hin und wieder vor Gericht ziehen. Zuletzt konnte in den USA ein Vergleich mit dem US-Nahrungsmittelkonzern Kraft Heinz geschlossen werden.

Für die Aktionäre und damit auch für die Kunden hat sich der Vergleich mit Kraft Heinz gelohnt: 450 Millionen US-Dollar musste der Konzern zahlen, weil den Anlegern Schäden infolge falsch gemachter Versprechungen entstanden sind. Im Zuge der Fusion der Firmen Kraft Foods und HJ Heinz im Jahr 2015 wurden den Anlegern immense Synergien in Aussicht gestellt, die sich aber später nicht realisieren ließen, im Gegenteil: Es folgten milliardenschwere Abschreibungen und Verluste von mehr als zehn Milliarden US-Dollar allein im Jahr 2018.

Die erstrittenen 450 Millionen kommen allerdings nicht ausschließlich den Kunden von Union Investment zugute, sondern werden je nach Schadenshöhe verteilt auf alle Aktionäre, die ihre Ansprüche im Rahmen des Verfahrens angemeldet haben. Den UI-Sondervermögen fließen Millionen US Dollar im einstelligen Bereich zu. Union Investment hatte die Rolle eines Leitklägers inne, um die Interessen der Kunden bestmöglich vertreten zu können.

Endpunkt des Engagements

Eine solcher Vergleich in einer Schadenersatzklage (englisch: Class Action) markiert in der Regel den Endpunkt eines über Jahre andauernden Engagements. Sollte das Portfoliomanagement in Gesprächen mit dem Management nicht weiterkommen, sollten Abstimmungen auf der jeweiligen Hauptversammlung ins Leere laufen und

sollten auch öffentlichkeitswirksame Statements von Vertretern des Portfoliomanagements keine Änderung in den Unternehmen bewirken, dann folgt in der Regel ein Divestment. In manchen Fällen aber, wenn Union Investment den Eindruck hat, bewusst mit falschen oder irreführenden Aussagen getäuscht worden zu sein, ist der Weg vor Gericht gangbar. Das geschieht selten, weil ein zielführendes Engagement fast immer vielversprechender ist und weil die sorgfältige Analyse durch unsere Experten diesen Fällen vorbeugen soll. Wenn die Analysten aber bewusst getäuscht worden sind, dann ist der Klageweg Teil unserer fiduziarischen Pflicht gegenüber Anlegern von Union Investment.

Es gibt aber noch einen zweiten Grund. Von einem Erfolg vor Gericht geht immer auch eine Signalwirkung aus. Es ist ein Zeichen an die Unternehmen, dass die Kommunikation an die Aktionäre und die übrigen Stakeholder stets klar, transparent und wahrheitsgetreu sein muss. Falls dies nicht der Fall sein sollte, drohen schlimmstenfalls auch schmerzhaftes Konsequenzen für die Konzerne.

Langwieriges Verfahren

Solche Fälle wie Kraft-Heinz sind in der Regel langwierig und beginnen damit, dass entweder aus dem eigenen Haus oder von externen Anwälten ein Hinweis auf eine Klagemöglichkeit an das so genannte Class Action Committee von Union Investment herangetragen wird. Das Gremium besteht aus Vertretern des Portfoliomanagements und Experten aus der Rechtsabteilung. Ganz grundsätzlich ist das Ziel des Committees, Fälle von Unternehmen zu untersuchen, deren Aktienkurs deutlich verloren hat und zu eruieren, ob möglicherweise ein schuldhaftes Fehlverhalten des Managements zugrunde liegt.

Der gesamte Prozess - vor Gericht zu gehen - ist in der Regel sehr langwierig, im Falle von Kraft Heinz dauerte es rund vier Jahre vom Beschluss des Class Action Committees bis zum abschließenden Vergleich.

Gerichtsort sind dabei in der Regel die USA, weil der Klageweg in solchen Fällen dort zur Marktpraxis gehört und Vergleiche einfacher zu schließen sind.

Die Arbeit geht dem Class Action Committee bis auf weiteres nicht aus. Das ist bedauerlich, weil der Weg vor Gericht seitens Union Investment ja weniger einem Wunsch folgt als in vielen Fällen schlicht notwendig ist. Aktuell arbeitet das Gremium an 13 Fällen. Pro Jahr werden im Schnitt vier Fälle geprüft. In der Regel tritt Union Investment dann am Ende bei zwei Fällen auch tatsächlich als Leitkläger in den USA auf.

Der Vergleich mit Kraft Heinz steht in einer Reihe mit weiteren Erfolgen, die Union Investment als Leitkläger erringen konnte. In der Vergangenheit wurde vor Gericht unter anderem mit dem Pharmakonzern Allergan, dem Ölförderer Petrobras und der US-Bank Wells Fargo gestritten. Bei letzterer fiel die Vergleichssumme sogar noch höher aus als bei Kraft Heinz: Im Mai 2018 wurde ein Vergleich über 480 Millionen US-Dollar geschlossen, die allen geschädigten Investoren zugutekamen

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.

Forum Nachhaltige Geldanlagen

Das Forum Nachhaltige Geldanlagen (FNG) ist seit 2001 der Fachverband für Nachhaltige Geldanlagen in Deutschland, Österreich, Liechtenstein und der Schweiz. Es hat sich zum Ziel gesetzt, der breiten Öffentlichkeit sowie Entscheidungsträgern aus Politik, Wirtschaft und Wissenschaft aktuelle und umfassende Informationen zur Verfügung zu stellen und damit den Bekanntheitsgrad Nachhaltiger Geldanlagen in der Finanzbranche und der Öffentlichkeit zu erhöhen. Dadurch soll die Vernetzung der relevanten Akteure gestärkt und die positive Lenkungswirkung nachhaltiger Geldanlagen für Gesellschaft und Umwelt aufgezeigt werden. Gleichzeitig soll ein Beitrag zur Gestaltung der politischen, rechtlichen und wirtschaftlichen Rahmenbedingungen geleistet werden. Union Investment ist seit 2010 aktives Mitglied im Forum Nachhaltige Geldanlagen.

Engagement

PRI Montréal Pledge

Carbon Disclosure Project (CDP)

Climate Bonds Initiative (CBI)

Transition Pathway Initiative (TPI)

Details

Mit der Unterzeichnung des Montréal Carbon Pledge verpflichten sich Investoren, den CO₂-Fußabdruck ihres Anlageportfolios jährlich zu messen und zu veröffentlichen. Das Versprechen wurde am 25. September 2014 in Montréal verabschiedet und wird von den Organisationen Principles for Responsible Investment (PRI) und der United Nations Environment Programme Finance Initiative (UNEP FI) unterstützt.

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 CO₂-Emissionen, Klimarisiken und CO₂-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, CO₂-Emissionen transparent und greifbar zu machen, um sie langfristig und nachhaltig zu reduzieren.

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.

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.

Engagement

Task Force on Climate-Related Financial Disclosures (TCFD)

LuxFLAG

Details

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.

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

ICMA Social Bonds Working Group

DVFA Arbeitskreis Governance & Stewardship

BVI Arbeitskreis Corporate Governance

Details

Ziel der Arbeitsgruppe ist es, das Wachstum des Marktes für Social Bonds durch die Weiterentwicklung eines Leitfadens zu fördern und einen gemeinsamen Rahmen für die Verwendung von Social Bonds zu entwickeln.

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.

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

Global Investor Statement on Climate Change

The Net Zero Asset Managers Initiative

World Benchmarking Alliance

ClimateAction 100+

Details

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).

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.

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.

Climate Action 100+ ist eine auf fünf Jahre angelegte Initiative von Investoren mit dem Ziel, große CO₂-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

PRI Advance

Access to Medicine Foundation

KnowTheChain

Details

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.

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.

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.

Medizin für Milliarden

Der gesellschaftliche Nutzen von Medikamenten ist Teil des Selbstverständnisses und soziale Nachhaltigkeitsdimension der Pharmabranche. Für die Glaubwürdigkeit dieser Ambition spielt der weltweite Zugang zu Arzneimitteln eine wichtige Rolle. Die Investoren-Initiative „Access to Medicine“ will diesen Zugang für die Bewohner des globalen Südens verbessern.

Bereits 1946 hatte die Weltgesundheitsorganisation (WHO) in ihrer Satzung ein globales Grundrecht auf bestmögliche Gesundheitsversorgung für alle Menschen formuliert. 77 Jahre später haben noch immer rund zwei Milliarden Menschen keinen Zugang zu dringend benötigten Medikamenten. Dies zeigt der jüngste „Access-to-Medicine“-Index. Der Index prüft die Bemühungen von 20 der weltweit führenden Pharmaunternehmen bei der Verbesserung des Zugangs zu Medikamenten, Impfstoffen und Diagnostika für Menschen in Staaten mit niedrigem und mittlerem Einkommen.

Jedes Jahr sterben Millionen Menschen insbesondere in Entwicklungs- und Schwellenländern an Krankheiten, weil Medikamente, Impfstoffe und Diagnosetests nicht verfügbar oder nicht bezahlbar sind. Laut einem jüngst veröffentlichten UN-Bericht starben allein im Jahr 2020 weltweit mehr als eine Viertelmillion werdende Mütter. 70 Prozent der Todesfälle ereigneten sich dem Bericht zufolge in afrikanischen Ländern südlich der Sahara. Zu den häufigsten Komplikationen zählten etwa schwere Blutungen, Bluthochdruck, Folgen von unsicheren Abtreibungen oder Krankheiten wie AIDS und Malaria.

Beim weltweiten Zugang zur Gesundheitsversorgung spielt neben dem Preis für Medikamente auch die Effektivität der nationalen Gesundheitssysteme eine Rolle, genauso wie eine oft fehlende Infrastruktur des Gesundheitswesens. Dazu zählen auch die Stromversorgung und beispielsweise die notwendigen Kühlschränke zur Lagerung von Medikamenten und Proben.

Neben den persönlichen Schicksalen, die hinter hohen Krankheitsständen und einer hohen Sterberate stehen, bedeutet beides auch einen hohen volkswirtschaftlichen Schaden. Diesbezüglich entstehen neue Gefahren: Spätestens die Corona-Pandemie hat gezeigt, wie schnell aus einer Epidemie eine Pandemie werden kann.

Zugang zu Medizin ist ein ESG-Thema

Dies sind Gründe, weswegen sich nachhaltig orientierte Investoren dafür interessieren, ob und wie Pharmaunternehmen auch in Staaten mit niedrigem und mittlerem Einkommen einen Zugang zu Medizin bereitstellen. Die Investoren-Initiative „Access to Medicine“ verfolgt unter Nachhaltigkeits-Gesichtspunkten ein soziales Thema, das auch in den Zielen für nachhaltige Entwicklung (SDGs) der Vereinten Nationen berücksichtigt wird. Vor diesem Hintergrund fließt auch der weltweite Zugang zu medizinischer Versorgung in die ESG-Bewertung von Pharmaunternehmen ein. Der „Access-to-Medicine“-Index misst diese Erfolge und zeigt Nachholbedarf. Er ist inzwischen eine der wichtigsten Datenquellen für das Nachhaltigkeits-Research im Pharmasektor. Seit der „Access-to-Medicine“-Index eingeführt wurde, hat das Thema in der Wahrnehmung von Investoren an Bedeutung gewonnen. Aber noch ist die Weltgemeinschaft weit davon entfernt, das Grundrecht auf bestmögliche Gesundheitsversorgung für alle Menschen sicherzustellen.

Union Investment begleitet und unterstützt als Asset Manager Unternehmen im konstruktiven Dialog bei der Weiterentwicklung ihrer „Access“-Strategien. Hierzu gehören auch der Dialog und Kooperationen mit Nichtregierungsorganisationen. In diesem Sinne ist Union Investment zu Beginn dieses Jahres der „Access to Medicine Foundation“ als „Signatory Investor“ beigetreten.

Naturbezogene Risiken berücksichtigen

Eine neue Investoren-Initiative soll helfen, dem menschlichen Raubbau an der Natur Einhalt zu gebieten und Unternehmen zu mehr Transparenz hinsichtlich der Umweltauswirkungen ihrer Geschäftstätigkeiten zu verpflichten. Unterstützt wird das Netzwerk von immer mehr Regierungen, Unternehmen und Investoren.

Die Taskforce on Nature-related Financial Disclosures (TNFD) lautet der Name der 2021 gegründeten, globalen Initiative, die darauf abzielt, Finanzinstituten und Unternehmen ein vollständiges Bild ihrer Umweltrisiken und -chancen zu vermitteln. Die TNFD hat ein Rahmenkonzept für Organisationen entwickelt, um über aufkommende naturbezogene Risiken zu berichten und entsprechend zu handeln.

Das Vorbild der TNFD ist die Task Force on Climate-related Financial Disclosure (TCFD), die im Jahr 2015 vom Financial Stability Board eingesetzt wurde, um die Risiken des Klimawandels konkret für Finanzmärkte transparent und dadurch beherrschbar zu machen. Die TCFD hat Transparenzrichtlinien geschaffen, die für Unternehmen zwar zunächst nicht verpflichtend waren, aber schnell zu Marktstandards geworden sind. Einige Länder wie etwa die Schweiz haben Unternehmen mittlerweile dazu verpflichtet, den Vorgaben der TCFD zu folgen, Union Investment selbst hat die TCFD-Vorgaben in die eigenen Proxy Voting Policy übernommen. Das bedeutet: Sollten Unternehmen den entsprechenden Standards nicht nachkommen, wird dies bei der Entlastung und der (Wieder-) Wahl von Vorstands- und Aufsichtsratsmitgliedern berücksichtigt.

Ähnlich könnte es sich in einigen Jahren mit den Vorgaben aus der TNFD verhalten, denn viele Standards aus dem TCFD wurden für das Framework übernommen und auf die spezifischen Bedürfnisse hin angepasst.

Kern der Initiative sind die 40 Task Force Members, also Investoren und Unternehmen, die verwaltete Vermögen von rund 20 Billionen US-Dollar steuern. Ziel der TNFD ist die Entwicklung eines Rahmens für Risikomanagement und Offenlegung. Dieser soll Unternehmen und Investoren eine Hilfestellung geben, um etwaige Abhängigkeiten von der Natur beziehungsweise Auswirkungen auf die Natur zu bewerten.

Im Investmentprozess berücksichtigen

Im nächsten Schritt kann der Rahmen von Asset Managern dazu genutzt werden, im Investmentprozess auch die ökologischen Auswirkungen der Investmentziele zu berücksichtigen. Eine Veröffentlichung des finalen Frameworks ist für September 2023 vorgesehen. Union Investment hat die Entwicklung in den vergangenen Monaten eng verfolgt und plant, die Empfehlungen aus dem finalen Framework zu implementieren und, analog zu TCFD, in die Proxy Voting Policy aufzunehmen.

TNFD finanziert sich überwiegend über staatliche Unterstützungsleistungen, unter anderem aus Australien, Frankreich, Deutschland, dem Vereinigten Königreich, Norwegen und der Schweiz. Auch namhafte Asset Manager gehören zu den Unterstützern.

Natürliche Ressourcen gemeinsam schützen

Zum Engagement von Union Investment gehört auch der Schutz der natürlichen Ressourcen. Um hier mehr Wirkmacht entfalten zu können, ist Union Investment der Initiative Nature Action 100 beigetreten - als einer von 190 institutionellen Investoren mit einem gemeinsamen verwalteten Vermögen von knapp 24 Billionen US-Dollar.

Die „Nature Action 100“ Engagement-Initiative, deren Gründung auf der Weltnaturkonferenz COP15 in Montreal im Dezember 2022 bekannt gegeben wurde, ist das Pendant zu „Climate Action 100+“, der größten Investoreninitiative zum Klimaschutz. Unternehmen sollen sich aktiv gegen den drohenden Verlust der Biodiversität stellen, der mit ihrer Geschäftstätigkeit einhergeht. Denn wenn die naturbezogenen Risiken nicht rechtzeitig und beherzt angegangen werden, dann hat dies erhebliche Auswirkungen auf den Geschäftsbetrieb und könnte auch makroökonomisch zu einer immensen finanziellen Instabilität führen. Hinzu kommt: Die Informationen aus der Arbeit in der Initiative können in den ESG Investment- und Engagementprozess bei Union Investment eingebunden werden und dabei helfen, bessere Anlageentscheidungen zu treffen.

Liste mit Unternehmen vorgelegt

Im September hat der Investorenverbund, zu dem unter anderem auch UBS Asset Management, Fidelity Investments und Legal & General gehören, eine Liste mit 100 Unternehmen veröffentlicht, deren Geschäftstätigkeiten besonders starke Auswirkungen auf die Natur haben und mit denen künftig verstärkt in den Austausch getreten werden soll. Darunter befinden sich unter anderem die Konsumgüter- und Nahrungsmittelhersteller Danone, Unilever und Kraft Heinz, die Pharmakonzerne Bayer, AstraZeneca und Pfizer, die Bergbaukonzerne Glencore und Freeport-McMoRan sowie BASF und LG Chem aus der Chemieindustrie.

Auf die Unternehmen soll mit sehr spezifischen Forderungen zugegangen werden. So sollen sie sich öffentlich dazu bekennen, den drohenden Verlust von Biodiversität durch ihre Geschäftstätigkeit so weit wie möglich reduzieren zu wollen. Gefordert werden überdies klare Ziele und Meilensteine hinsichtlich der Auswirkungen der Geschäftstätigkeit auf die Umwelt, eine Verankerung in den unternehmenseigenen Governance-Systemen sowie eine Kontrolle der Unternehmen in der Wertschöpfungskette.

Das Ziel ist dabei klar: Die Biodiversität muss bestmöglich bewahrt werden, um weltweit beispielsweise die Nahrungssicherheit und die Trinkwasserversorgung nachhaltig sicherzustellen. Sollte hier das Risiko einer Schieflage entstehen, dann betrifft das auch die Wirtschaft in Gänze und tausende Geschäftsmodelle weltweit.

Engagement für die Menschenrechte

Das UN Forum on Business and Human Rights ist das weltweit größte jährliche Treffen zum Thema Wirtschaft und Menschenrechte mit über 4.000 Teilnehmern von namhaften Unternehmen und Investoren, Regierungen, NGOs, aber auch Interessenvertretern von Menschen, deren Rechte verletzt werden. ESG Analystin Anne-Katrin Leonard war für Union Investment vor Ort, um sich ein Bild vom aktuellen Diskussionsstand zu verschaffen.

Ein zentraler Fokus der Konferenz lag auf den vielfältigen Zusammenhängen von Klimawandel und Menschenrechten. Denn die Auswirkungen der globalen Erwärmung auf die menschenrechtliche Situation sind dramatisch, erklärt Anne-Katrin Leonard. Das Recht auf Ernährung und das Recht auf Wohnen zum Beispiel werde durch die Erderwärmung und die damit verbundenen Wetterextreme massiv beeinträchtigt. „Das verschärft Ungleichheiten, etwa weil es den globalen Süden viel härter trifft als die entwickelten Volkswirtschaften.“ Die schwierige Menschenrechtssituation in vielen Ländern wird durch den Klimawandel also noch verschärft. Die aktive Beteiligung der Betroffenen, etwa indigener Völker, sowie von Menschenrechts- und Umweltschützern bei der Entwicklung von Lösungen und Gegenmaßnahmen ist daher von zentraler Bedeutung.

In zahlreichen Diskussionen wurde ebenfalls deutlich, dass Unternehmen nicht nur ihre Lieferkette betrachten müssen, sondern tatsächliche und potenzielle negative Auswirkungen entlang ihrer gesamten Wertschöpfungskette, erklärt Leonard. „Die Verantwortung eines Unternehmens endet nicht mit dem Verkauf des Produkts oder der Leistungserbringung.“

Ein Unternehmen sollte die Wertschöpfungskette bis zum Ende mitdenken, sonst können auch hier Menschenrechte verletzt werden. „Dabei kann es um Fragen der Umweltverschmutzung gehen, aber auch um Produktsicherheit.“ Und es reicht nicht, wenn global agierende Konzerne ihre Verantwortung für die Achtung der Menschenrechte an ihre Zulieferer delegieren: „Sie müssen sich selbst mit dem Thema auseinandersetzen.“ Unternehmen mit großen Wertschöpfungsketten sollten menschenrechtliche Risiken nach ihrem Schweregrad priorisieren und mit der Bearbeitung der schwerwiegendsten Risiken beginnen, erklärt Anne-Katrin Leonard.

Was bisher eine ethisch-moralische Forderung war, wird zudem immer mehr zu einer regulatorischen Pflicht, erläutert Leonard. Stichwort Lieferkettengesetz: „Unternehmen, die verbindliche Sorgfaltspflichtvorschriften vernachlässigen, haben nicht mehr nur ein Reputationsrisiko, sondern auch ein rechtliches - und Rechtsrisiken können für uns Investoren sehr schnell materiell werden.“

Kooperation mit anderen Investoren

Um die Wahrung der Menschenrechte auch in Kooperation mit anderen Investoren als Ziel verfolgen zu können, beteiligt sich Union Investment seit Dezember 2022 aktiv an der Investoreninitiative Advance, die von der UN-Organisation Principles for Responsible Investors (PRI) aufgesetzt wurde. Ziel von Advance ist es, auf Unternehmen zuzugehen und über Engagement Verbesserung bei sozialen Standards zu erreichen. In dieser Rolle sieht es Union Investment als seine Aufgabe, Unternehmen auf mangelhafte Kontrollmechanismen und etwaige Verstöße hinzuweisen und Lösungen aufzuzeigen, wie die Einhaltung sozialer Mindeststandards und die Wahrung der Menschenrechte bei allen Stakeholdern des Unternehmens sichergestellt werden können.

3 Engagement für Ihr Portfolio

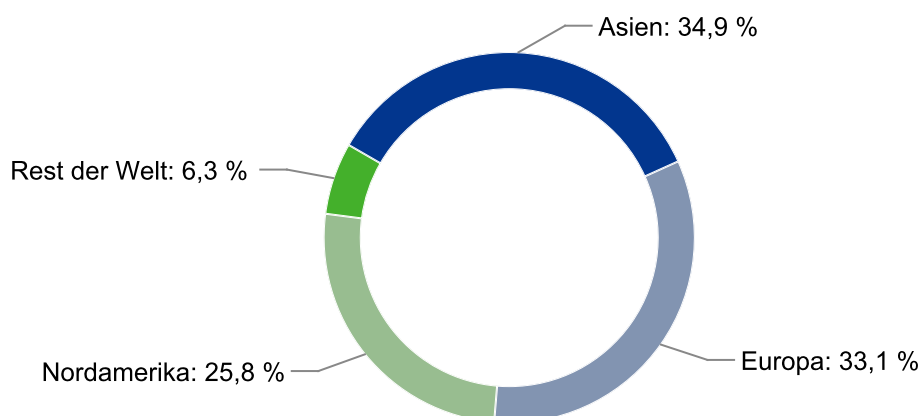
3.1 UnionVote – Stimmrechtsausübung für Ihr Portfolio

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



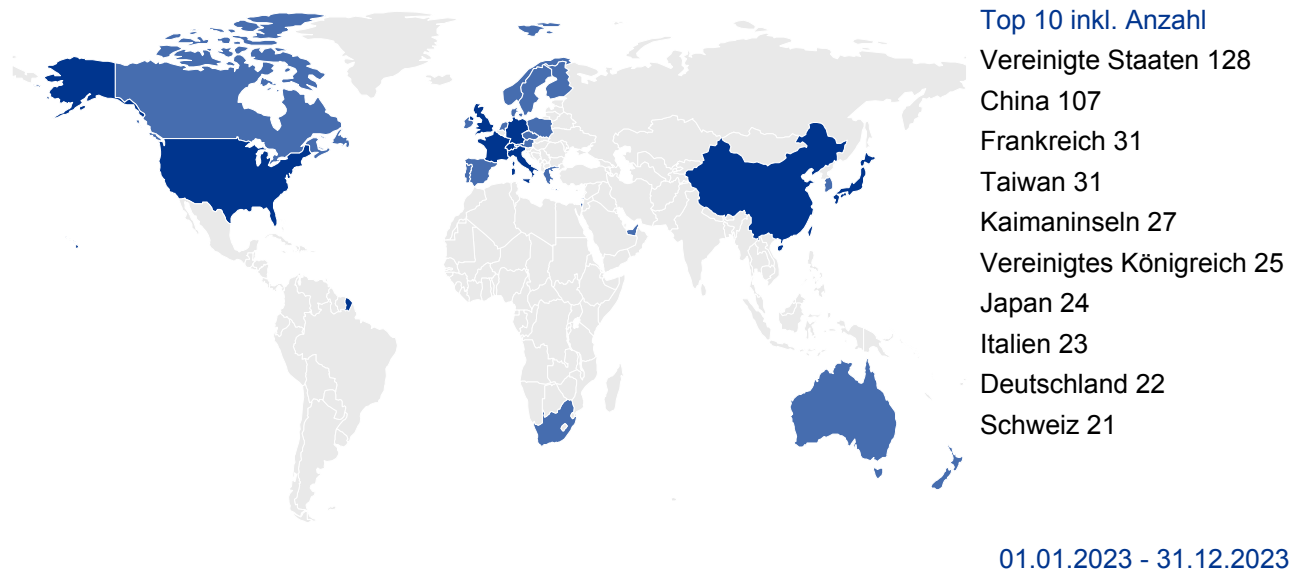
01.01.2023 - 31.12.2023

UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Regionen

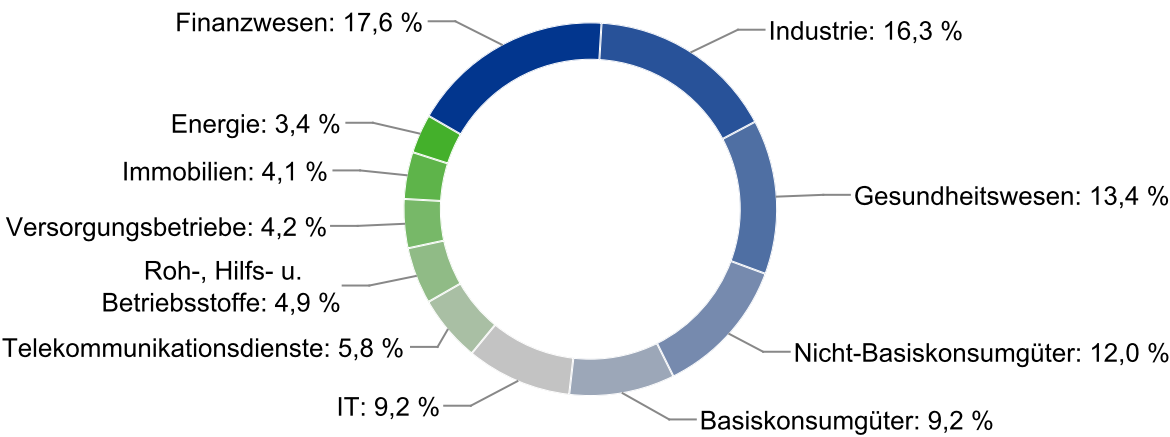


01.01.2023 - 31.12.2023

UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Ländern

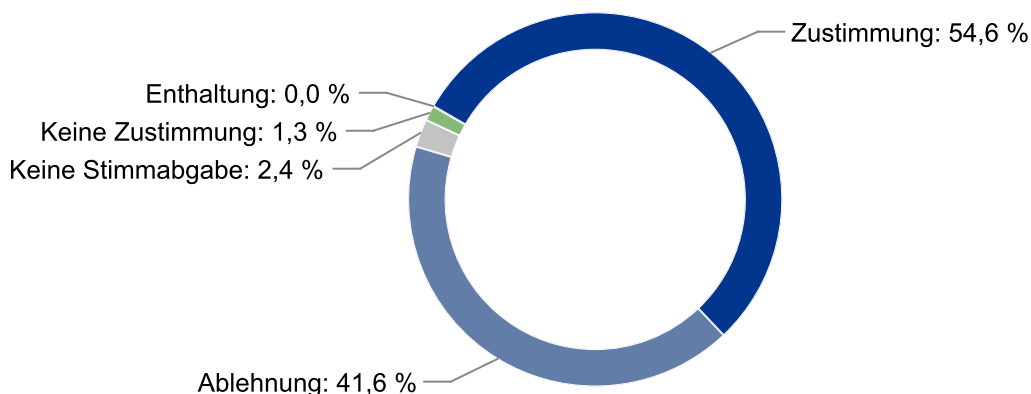


UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Branchen



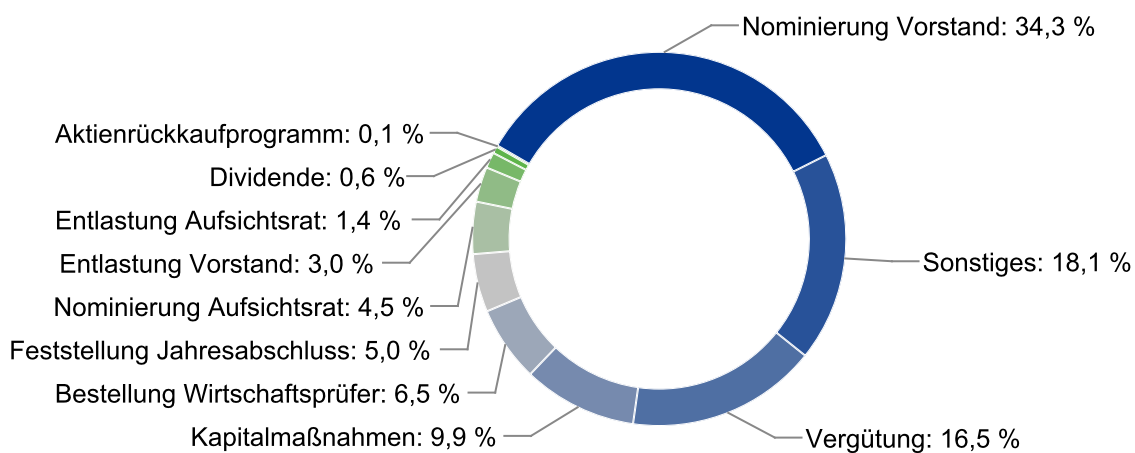
01.01.2023 - 31.12.2023

UnionVote – Stimmrechtsausübung nach Abstimmungsverhalten²



01.01.2023 - 31.12.2023

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten



01.01.2023 - 31.12.2023

² Erläuterung zu den Ausprägungen im Abstimmungsverhalten:

Zustimmung: Dem Antrag wird zugestimmt.

Ablehnung: Der Antrag wird abgelehnt.

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

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

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

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten und Abstimmungsverhalten

Themenbereich	Zahl der Anträge	Für die Verwaltung	Gegen die Verwaltung	Enthaltung
Aktienrückkaufprogramm	9	3	6	0
Bestellung Wirtschaftsprüfer	479	245	233	1
Dividende	44	44	0	0
Entlastung Aufsichtsrat	100	39	61	0
Entlastung Vorstand	222	102	120	0
Feststellung Jahresabschluss	368	366	2	0
Kapitalmaßnahmen	723	313	410	0
Nominierung Aufsichtsrat	330	170	160	0
Nominierung Vorstand	2.507	1.254	1.251	2
Vergütung	1.208	765	443	0
Sonstiges	1.327	970	357	0

01.01.2023 - 31.12.2023

3.2 Übersicht abgestimmte Hauptversammlungen im Betrachtungszeitraum

Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke ³	HV-Datum
Abbott Laboratories	Vereinigte Staaten	Gesundheitswesen	US0028241000	14.227	28.04.2023
AbbVie Inc.	Vereinigte Staaten	Gesundheitswesen	US00287Y1091	8.642	05.05.2023
Abrdn Plc.	Vereinigtes Königreich	Finanzwesen	GB00BF8Q6K64	18.666	10.05.2023
Abu Dhabi Islamic Bank	Vereinigte Arabische Emirate	Finanzwesen	AEA000801018	607.754	06.03.2023
Abu Dhabi National Oil Company for Distr	Vereinigte Arabische Emirate	Nicht-Basiskonsumgüter	AEA006101017	531.696	15.03.2023
ACS, Actividades de Construcción y Servi	Spanien	Industrie	ES0167050915	2.473	04.05.2023
AEGON NV	Niederlande	Finanzwesen	NL0000303709	76.557	17.01.2023
Aena SME S.A.	Spanien	Industrie	ES0105046009	415	20.04.2023
Agilent Technologies Inc.	Vereinigte Staaten	Gesundheitswesen	US00846U1016	21.795	15.03.2023
AIA Group Ltd.	Hongkong	Finanzwesen	HK0000069689	900	18.05.2023
Air Arabia	Vereinigte Arabische Emirate	Industrie	AEA003001012	2.340.464	14.03.2023
Air Lease Corporation	Vereinigte Staaten	Industrie	US00912X3026	6.324	03.05.2023
Airbus SE	Niederlande	Industrie	NL0000235190	13.799	19.04.2023
Ajinomoto Co. Inc.	Japan	Basiskonsumgüter	JP3119600009	10.600	27.06.2023
AK Medical Holdings Ltd.	Kaimaninseln	Gesundheitswesen	KYG020141019	801.803	15.06.2023
Akamai Technologies Inc.	Vereinigte Staaten	IT	US00971T1016	3.638	11.05.2023
Al Waha Capital PJSC	Vereinigte Arabische Emirate	Finanzwesen	AEA000701010	1.025.413	21.03.2023
ALDAR Properties PJSC	Vereinigte Arabische Emirate	Immobilien	AEA002001013	118.232	16.03.2023
Alibaba Group Holding Ltd.	Kaimaninseln	Nicht-Basiskonsumgüter	KYG017191142	516.738	28.09.2023
Allison Transmission Holdings Inc.	Vereinigte Staaten	Industrie	US01973R1014	31.246	03.05.2023

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, dass 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
Alphabet Inc.	Vereinigte Staaten	Telekommunikationsdienst	US02079K3059	33.566	02.06.2023
AltaGas Ltd.	Kanada	Versorgungsbetriebe	CA0213611001	72.669	28.04.2023
Amadeus IT Group S.A.	Spanien	Nicht-Basiskonsumgüter	ES0109067019	15.289	20.06.2023
Amazon.com Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US0231351067	815	24.05.2023
American International Group Inc.	Vereinigte Staaten	Finanzwesen	US0268747849	1.786	10.05.2023
Amgen Inc.	Vereinigte Staaten	Gesundheitswesen	US0311621009	10.674	19.05.2023
AMN Healthcare Services Inc.	Vereinigte Staaten	Gesundheitswesen	US0017441017	5.977	17.05.2023
Andritz AG	Österreich	Industrie	AT0000730007	7.520	29.03.2023
Anhui Expressway Co. Ltd.	China	Industrie	CNE1000001X0	600.000	09.06.2023
Anima Holding S.p.A.	Italien	Finanzwesen	IT0004998065	8.299	21.03.2023
Aperam S.A.	Luxemburg	Roh-, Hilfs- u. Betriebsstoffe	LU0569974404	999	02.05.2023
Aperam S.A.	Luxemburg	Roh-, Hilfs- u. Betriebsstoffe	LU0569974404	999	02.05.2023
Apple Inc.	Vereinigte Staaten	IT	US0378331005	48.848	10.03.2023
Applied Materials Inc.	Vereinigte Staaten	IT	US0382221051	3.107	09.03.2023
Aptiv Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	JE00B783TY65	2.258	26.04.2023
Ashmore Group Plc.	Vereinigtes Königreich	Finanzwesen	GB00B132NW22	14.539	18.10.2023
ASML Holding NV	Niederlande	IT	NL0010273215	681	26.04.2023
ASR Nederland NV	Niederlande	Finanzwesen	NL0011872643	1.858	17.01.2023
Assa-Abloy AB	Schweden	Industrie	SE0007100581	8.382	26.04.2023
Associated British Foods Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB0006731235	8.340	08.12.2023
Astellas Pharma Inc.	Japan	Gesundheitswesen	JP3942400007	9.949	22.06.2023
Astral Foods Ltd.	Südafrika	Basiskonsumgüter	ZAE000029757	68.398	02.02.2023
AT & T Inc.	Vereinigte Staaten	Telekommunikationsdienst	US00206R1023	88.869	18.05.2023
ATOSS Software AG	Deutschland	IT	DE0005104400	823	15.09.2023

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke ³	HV-Datum
Aurubis AG	Deutschland	Roh-, Hilfs- u. Betriebsstoffe	DE0006766504	2.573	16.02.2023
Austevoll Seafood ASA	Norwegen	Basiskonsumgüter	NO0010073489	17.882	25.05.2023
Avangrid Inc.	Vereinigte Staaten	Versorgungsbetriebe	US05351W1036	42.378	18.07.2023
Avi Ltd.	Südafrika	Basiskonsumgüter	ZAE000049433	396.082	08.11.2023
Aviva Plc.	Vereinigtes Königreich	Finanzwesen	GB00BPQY8M80	23.116	04.05.2023
Aviva Plc.	Vereinigtes Königreich	Finanzwesen	GB00BPQY8M80	23.116	04.05.2023
AXA S.A.	Frankreich	Finanzwesen	FR0000120628	10.569	27.04.2023
A2A S.p.A.	Italien	Versorgungsbetriebe	IT0001233417	127.093	29.11.2023
BAIC Motor Corporation Ltd.	China	Nicht-Basiskonsumgüter	CNE100001TJ4	4.744.734	26.06.2023
BAIC Motor Corporation Ltd.	China	Nicht-Basiskonsumgüter	CNE100001TJ4	4.744.734	26.06.2023
Baidu Inc.	Kaimaninseln	Telekommunikationsdienst	KYG070341048	91.827	27.06.2023
Banco Bilbao Vizcaya Argentaria S.A. (BB)	Spanien	Finanzwesen	ES0113211835	77.050	16.03.2023
Bank Handlowy w Warszawie S.A.	Polen	Finanzwesen	PLBH00000012	1.920	26.04.2023
Bank of Chengdu Co. Ltd.	China	Finanzwesen	CNE100002SN6	66.499	24.04.2023
Bank of Chengdu Co. Ltd.	China	Finanzwesen	CNE100002SN6	66.499	27.06.2023
Bank of Chengdu Co. Ltd.	China	Finanzwesen	CNE100002SN6	66.499	07.07.2023
Bank of China Ltd.	China	Finanzwesen	CNE000001N05	1.452.619	21.04.2023
Bank of China Ltd.	China	Finanzwesen	CNE1000001Z5	7.616.317	21.04.2023
Bank of China Ltd.	China	Finanzwesen	CNE1000001Z5	15.232.633	30.06.2023
Bank of China Ltd.	China	Finanzwesen	CNE1000001Z5	13.705.664	19.12.2023
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE100000205	5.701.952	01.03.2023
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE1000000S2	3.033.181	01.03.2023
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE100000205	5.701.952	27.06.2023
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE1000000S2	3.033.181	27.06.2023

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Bank of Georgia Group Plc.	Vereinigtes Königreich	Finanzwesen	GB00BF4HYT85	598	19.05.2023
Bank of Jiangsu Co.Ltd	China	Finanzwesen	CNE100002G76	1.150.796	22.02.2023
Bayer AG	Deutschland	Gesundheitswesen	DE000BAY0017	16.889	28.04.2023
Beazer Homes USA Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US07556Q8814	4.337	09.02.2023
Becton, Dickinson & Co.	Vereinigte Staaten	Gesundheitswesen	US0758871091	20.076	24.01.2023
Beiersdorf AG	Deutschland	Basiskonsumgüter	DE0005200000	3.311	13.04.2023
Beijing Capital Co. Ltd.	China	Versorgungsbetriebe	CNE000001295	599.300	24.03.2023
Beijing Capital Co. Ltd.	China	Versorgungsbetriebe	CNE000001295	1.557.800	26.12.2023
Beijing Enterprises Holdings Ltd.	Hongkong	Industrie	HK0392044647	401.500	16.06.2023
Beijing Enterprises Holdings Ltd.	Hongkong	Industrie	HK0392044647	401.500	28.08.2023
Beijing Tong Ren Tang Chinese Medicine C	Hongkong	Gesundheitswesen	HK0000145638	307.500	08.05.2023
Beijing Tong Ren Tang Chinese Medicine C	Hongkong	Gesundheitswesen	HK0000145638	307.500	27.12.2023
Beneteau S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000035164	3.129	15.06.2023
Betsson AB	Schweden	Nicht-Basiskonsumgüter	SE0018535684	5.893	10.05.2023
BioGaia AB	Schweden	Gesundheitswesen	SE0017769995	6.441	05.05.2023
Biogen Inc.	Vereinigte Staaten	Gesundheitswesen	US09062X1037	852	14.06.2023
BJ's Wholesale Club Holdings Inc.	Vereinigte Staaten	Basiskonsumgüter	US05550J1016	28.190	15.06.2023
BNP Paribas S.A.	Frankreich	Finanzwesen	FR0000131104	3.516	16.05.2023
Bristol-Myers Squibb Co.	Vereinigte Staaten	Gesundheitswesen	US1101221083	68.748	02.05.2023
Brunello Cucinelli S.P.A.	Italien	Nicht-Basiskonsumgüter	IT0004764699	1.605	27.04.2023
Burckhardt Compression Holding AG	Schweiz	Industrie	CH0025536027	110	01.07.2023
Bureau Veritas SA	Frankreich	Industrie	FR0006174348	5.577	22.06.2023
BYD Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE100000296	15.750	19.09.2023
Cal-Maine Foods Inc.	Vereinigte Staaten	Basiskonsumgüter	US1280302027	29.424	06.10.2023
Camurus AB	Schweden	Gesundheitswesen	SE0007692850	5.137	10.05.2023

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Carl Zeiss Meditec AG	Deutschland	Gesundheitswesen	DE0005313704	2.986	22.03.2023
Caseys General Stores	Vereinigte Staaten	Basiskonsumgüter	US1475281036	2.412	06.09.2023
Catana Group S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0010193052	10.833	23.02.2023
Catcher Technology Co. Ltd.	Taiwan	IT	TW0002474004	345.000	30.05.2023
Caterpillar Inc.	Vereinigte Staaten	Industrie	US1491231015	7.837	14.06.2023
Cawachi Ltd.	Japan	Basiskonsumgüter	JP3226450009	23.900	14.06.2023
CF Industries Holdings Inc.	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US1252691001	3.895	03.05.2023
Check Point Software Technologies Ltd.	Israel	IT	IL0010824113	2.218	03.08.2023
Cheil Worldwide Inc.	Südkorea	Telekommunikationsdienst	KR7030000004	82.697	16.03.2023
Chevron Corporation	Vereinigte Staaten	Energie	US1667641005	12.800	31.05.2023
Chicony Electronics Co. Ltd.	Taiwan	IT	TW0002385002	873.000	30.05.2023
China Communications Services Corporatio	China	Industrie	CNE1000002G3	2.565.000	10.02.2023
China Communications Services Corporatio	China	Industrie	CNE1000002G3	2.565.000	16.06.2023
China Conch Environment Protection Holdi	Kaimaninseln	Industrie	KYG2124M1015	429.235	08.03.2023
China Conch Environment Protection Holdi	Kaimaninseln	Industrie	KYG2124M1015	429.235	27.06.2023
China Construction Bank Corporation	China	Finanzwesen	CNE1000002H1	7.301.720	20.03.2023
China Construction Bank Corporation	China	Finanzwesen	CNE1000002H1	3.650.860	29.06.2023
China Construction Bank Corporation	China	Finanzwesen	CNE1000002H1	7.301.720	19.12.2023
China Galaxy Securities Co.Ltd.	China	Finanzwesen	CNE100001NT6	624.000	10.03.2023
China Galaxy Securities Co.Ltd.	China	Finanzwesen	CNE100001NT6	624.000	29.06.2023
China International Marine Containers (G	China	Industrie	CNE000000644	246.066	16.03.2023

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke ³	HV-Datum
China Medical System Holdings Ltd.	Kaimaninseln	Gesundheitswesen	KYG211081248	248.500	28.04.2023
China Petroleum & Chemical Corporation	China	Energie	CNE1000002Q2	14.128.000	30.05.2023
China Petroleum & Chemical Corporation	China	Energie	CNE1000002Q2	14.128.000	30.05.2023
China Railway Group Ltd.	China	Industrie	CNE1000007Z2	501.000	28.06.2023
China Railway Signal & Communication Cor	China	IT	CNE1000021L3	1.723.372	09.06.2023
China Reinsurance [Group] Corporation	China	Finanzwesen	CNE100002342	10.957.812	03.03.2023
China Resources Gas Group Ltd.	Bermuda	Versorgungsbetriebe	BMG2113B1081	91.741	25.05.2023
China Resources Medical Holdings Co. Ltd	Kaimaninseln	Gesundheitswesen	KYG2133W1087	215.500	17.05.2023
China Resources Medical Holdings Co. Ltd	Kaimaninseln	Gesundheitswesen	KYG2133W1087	215.500	01.06.2023
China Resources Pharmaceutical Group Ltd	Hongkong	Gesundheitswesen	HK0000311099	1.352.250	29.05.2023
China Shineway Pharmaceutical Group Ltd.	Kaimaninseln	Gesundheitswesen	KYG2110P1000	302.000	30.05.2023
China South Publishing & Media Group Co.	China	Telekommunikationsdienst	CNE100000W03	920.683	05.01.2023
China South Publishing & Media Group Co.	China	Telekommunikationsdienst	CNE100000W03	920.683	16.03.2023
China South Publishing & Media Group Co.	China	Telekommunikationsdienst	CNE100000W03	920.683	19.05.2023
Chinese Universe Publishing and Media Co	China	Telekommunikationsdienst	CNE0000019X4	642.138	12.05.2023
Chong Hong Construction Co. Ltd.	Taiwan	Immobilien	TW0005534002	228.000	28.06.2023
Chongqing Rural Commercial Bank Co. Ltd.	China	Finanzwesen	CNE100000X44	5.632.442	25.05.2023
Chubb Ltd.	Schweiz	Finanzwesen	CH0044328745	16.498	17.05.2023
Chugai Pharmaceutical Co. Ltd.	Japan	Gesundheitswesen	JP3519400000	7.828	30.03.2023
Chunghwa Telecom Co. Ltd.	Taiwan	Telekommunikationsdienst	TW0002412004	1.907.642	26.05.2023

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Church & Dwight Co. Inc.	Vereinigte Staaten	Basiskonsumgüter	US1713401024	20.956	27.04.2023
Cisco Systems Inc.	Vereinigte Staaten	IT	US17275R1023	59.443	06.12.2023
Citigroup Inc.	Vereinigte Staaten	Finanzwesen	US1729674242	30.664	25.04.2023
City Office REIT Inc.	Vereinigte Staaten	Immobilien	US1785871013	109.087	04.05.2023
Clarkson Plc.	Vereinigtes Königreich	Industrie	GB0002018363	3.354	11.05.2023
CNH Industrial NV	Niederlande	Industrie	NL0010545661	117.657	14.04.2023
Coca-Cola HBC AG	Schweiz	Basiskonsumgüter	CH0198251305	6.703	17.05.2023
Cochlear Ltd.	Australien	Gesundheitswesen	AU000000COH5	1.955	17.10.2023
Cogeco Communications Inc.	Kanada	Telekommunikationsdienst	CA19239C1068	10.116	13.01.2023
Colgate-Palmolive Co.	Vereinigte Staaten	Basiskonsumgüter	US1941621039	14.666	12.05.2023
Compagnie de Saint-Gobain S.A.	Frankreich	Industrie	FR0000125007	4.527	08.06.2023
Compagnie des Alpes S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000053324	2.530	09.03.2023
Consolidated Edison Inc.	Vereinigte Staaten	Versorgungsbetriebe	US2091151041	32.644	15.05.2023
Constellation Energy Corporation	Vereinigte Staaten	Versorgungsbetriebe	US21037T1097	6.114	25.04.2023
Contemporary Amperex Technology Co. Ltd.	China	Industrie	CNE100003662	23.979	24.08.2023
ConvaTec Group Plc.	Vereinigtes Königreich	Gesundheitswesen	GB00BD3VFW73	26.299	18.05.2023
Corning Inc.	Vereinigte Staaten	IT	US2193501051	150.323	27.04.2023
CORONADO GLOBAL RESOURCES Inc.	Vereinigte Staaten	Energie	AU0000026122	30.331	25.05.2023
Corteva Inc.	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US22052L1044	3.028	21.04.2023
Costco Wholesale Corporation	Vereinigte Staaten	Basiskonsumgüter	US22160K1051	8.497	19.01.2023
Covivio S.A.	Frankreich	Immobilien	FR0000064578	550	20.04.2023
CRH Plc.	Irland	Roh-, Hilfs- u. Betriebsstoffe	IE0001827041	1.310	27.04.2023

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CRH Plc.	Irland	Roh-, Hilfs- u. Betriebsstoffe	IE0001827041	1.310	08.06.2023
CRH Plc.	Irland	Roh-, Hilfs- u. Betriebsstoffe	IE0001827041	1.310	08.06.2023
Cross Country Healthcare Inc.	Vereinigte Staaten	Gesundheitswesen	US2274831047	739	16.05.2023
CSPC Pharmaceutical Group Ltd.	Hongkong	Gesundheitswesen	HK1093012172	256.000	03.11.2023
CTCI Corporation	Taiwan	Industrie	TW0009933002	2.119.778	31.05.2023
Cummins Inc.	Vereinigte Staaten	Industrie	US2310211063	8.015	09.05.2023
Dana Gas	Vereinigte Arabische Emirate	Energie	AED000701014	2.795.265	18.04.2023
Dana Gas	Vereinigte Arabische Emirate	Energie	AED000701014	2.795.265	26.04.2023
Danieli & C. - Officine Meccaniche S.p.A	Italien	Industrie	IT0000076502	3.343	27.10.2023
Danone S.A.	Frankreich	Basiskonsumgüter	FR0000120644	2.001	27.04.2023
Daqin Railway Co. Ltd.	China	Industrie	CNE000001NG4	3.037.322	09.02.2023
Daqin Railway Co. Ltd.	China	Industrie	CNE000001NG4	3.037.322	19.05.2023
DB Insurance Co. Ltd.	Südkorea	Finanzwesen	KR7005830005	15.557	24.03.2023
Delek US Holdings Inc.	Vereinigte Staaten	Energie	US24665A1034	1.056	03.05.2023
Digital China Holdings Ltd.	Bermuda	IT	BMG2759B1072	61.322	28.06.2023
Digital Realty Trust Inc.	Vereinigte Staaten	Immobilien	US2538681030	580	08.06.2023
Dios Fastigheter AB	Schweden	Immobilien	SE0001634262	6.594	18.04.2023
DKSH Holding AG	Schweiz	Industrie	CH0126673539	821	16.03.2023
Dollar General Corporation	Vereinigte Staaten	Nicht-Basiskonsumgüter	US2566771059	16.457	31.05.2023
Dominos Pizza Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US25754A2015	1.065	25.04.2023
Dongfeng Motor Group Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE100000312	1.189.000	09.03.2023
Dow Inc.	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US2605571031	25.239	13.04.2023

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Dte. Lufthansa AG	Deutschland	Industrie	DE0008232125	7.706	09.05.2023
Dubai Investments PJSC	Vereinigte Arabische Emirate	Industrie	AED000601016	234.942	26.04.2023
Dubai Islamic Bank	Vereinigte Arabische Emirate	Finanzwesen	AED000201015	754.465	15.03.2023
Dufry AG	Schweiz	Nicht-Basiskonsumgüter	CH0023405456	796	08.05.2023
Dufry AG	Schweiz	Nicht-Basiskonsumgüter	CH0023405456	1.583	03.11.2023
DWS Group GmbH & Co. KGaA	Deutschland	Finanzwesen	DE000DWS1007	10.001	15.06.2023
Dynapack International Technology Corpor	Taiwan	Industrie	TW0003211009	158.000	09.06.2023
Eagle Bancorp Inc.	Vereinigte Staaten	Finanzwesen	US2689481065	26.338	18.05.2023
Easterly Government Properties Inc.	Vereinigte Staaten	Immobilien	US27616P1030	103.637	02.05.2023
eBay Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US2786421030	744	21.06.2023
Edwards Lifesciences Corporation	Vereinigte Staaten	Gesundheitswesen	US28176E1082	3.178	11.05.2023
Elekta AB	Schweden	Gesundheitswesen	SE0000163628	86.334	24.08.2023
EL.EN. S.p.A.	Italien	IT	IT0005453250	3.556	27.04.2023
Eli Lilly and Company	Vereinigte Staaten	Gesundheitswesen	US5324571083	3.192	01.05.2023
Elmos Semiconductor SE	Deutschland	IT	DE0005677108	1.495	10.05.2023
Ence Energia y Celulosa S.A.	Spanien	Roh-, Hilfs- u. Betriebsstoffe	ES0130625512	13.460	04.05.2023
ENEL S.p.A.	Italien	Versorgungsbetriebe	IT0003128367	49.055	10.05.2023
ENI S.p.A.	Italien	Energie	IT0003132476	25.874	10.05.2023
ENN Energy Holdings Ltd.	Kaimaninseln	Versorgungsbetriebe	KYG3066L1014	36.426	24.05.2023
Epiroc AB	Schweden	Industrie	SE0015658117	17.242	23.05.2023
Equinix Inc.	Vereinigte Staaten	Immobilien	US29444U7000	2.956	25.05.2023
Equinor ASA	Norwegen	Energie	NO0010096985	43.770	10.05.2023
Eramet S.A.	Frankreich	Roh-, Hilfs- u. Betriebsstoffe	FR0000131757	391	23.05.2023

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmt Stücke ³	HV-Datum
Erste Group Bank AG	Österreich	Finanzwesen	AT0000652011	6.547	12.05.2023
Essent Group Ltd.	Bermuda	Finanzwesen	BMG3198U1027	6.351	02.05.2023
Everi Holdings Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US30034T1034	885	17.05.2023
Exelon Corporation	Vereinigte Staaten	Versorgungsbetriebe	US30161N1019	23.224	25.04.2023
Expeditors International of Washington I	Vereinigte Staaten	Industrie	US3021301094	20.271	02.05.2023
Exxon Mobil Corporation	Vereinigte Staaten	Energie	US30231G1022	6.957	31.05.2023
Far East Horizon Ltd.	Hongkong	Finanzwesen	HK0000077468	717.898	07.06.2023
Far East Horizon Ltd.	Hongkong	Finanzwesen	HK0000077468	717.898	22.12.2023
Far Eastern Department Stores Ltd.	Taiwan	Nicht-Basiskonsumgüter	TW0002903002	976.000	21.06.2023
Far Eastone Telecommunication Co. Ltd.	Taiwan	Telekommunikationsdienst	TW0004904008	2.685.634	31.05.2023
First Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002892007	2.459.737	16.06.2023
Fisher & Paykel Healthcare Corporation L	Neuseeland	Gesundheitswesen	NZFAPE0001S2	35.353	29.08.2023
Flexium Interconnect Inc.	Taiwan	IT	TW0006269004	605.842	30.05.2023
Flowers Foods Inc.	Vereinigte Staaten	Basiskonsumgüter	US3434981011	119.143	25.05.2023
Ford Motor Co.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US3453708600	34.419	11.05.2023
Fortis Inc.	Kanada	Versorgungsbetriebe	CA3495531079	83.356	04.05.2023
Foxconn Technology Co. Ltd.	Taiwan	IT	TW0002354008	865.000	31.05.2023
Fresenius Medical Care AG	Deutschland	Gesundheitswesen	DE0005785802	17.120	16.05.2023
Fresenius Medical Care AG	Deutschland	Gesundheitswesen	DE0005785802	17.120	14.07.2023
Fresenius SE & Co. KGaA	Deutschland	Gesundheitswesen	DE0005785604	16.233	17.05.2023
Frontdoor Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US35905A1097	17.693	11.05.2023
Fu Shou Yuan International Group Ltd.	Kaimaninseln	Gesundheitswesen	KYG371091086	1.414.890	25.05.2023

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Fufeng Group Ltd.	Kaimaninseln	Roh-, Hilfs- u. Betriebsstoffe	KYG368441195	1.458.600	25.05.2023
Fujitsu Ltd.	Japan	IT	JP3818000006	400	26.06.2023
GEA Group AG	Deutschland	Industrie	DE0006602006	3.640	27.04.2023
General Electric Co.	Vereinigte Staaten	Industrie	US3696043013	14.380	03.05.2023
General Motors Co.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US37045V1008	55.925	20.06.2023
Genertec Universal Medical Group Co. Ltd	Hongkong	Finanzwesen	HK0000255361	279.907	07.06.2023
Genertec Universal Medical Group Co. Ltd	Hongkong	Finanzwesen	HK0000255361	2.041.205	29.12.2023
Genmab AS	Dänemark	Gesundheitswesen	DK0010272202	184	29.03.2023
George Weston Ltd.	Kanada	Basiskonsumgüter	CA9611485090	7.322	09.05.2023
Getac Holdings Corporation	Taiwan	IT	TW0003005005	724.000	29.05.2023
Gefinge AB	Schweden	Gesundheitswesen	SE0000202624	6.938	26.04.2023
Gilead Sciences Inc.	Vereinigte Staaten	Gesundheitswesen	US3755581036	21.807	03.05.2023
Giordano International Ltd.	Bermuda	Nicht-Basiskonsumgüter	BMG6901M1010	71.764	19.05.2023
Gjensidige Forsikring ASA	Norwegen	Finanzwesen	NO0010582521	3.115	23.03.2023
Grand Canyon Education Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US38526M1062	19.855	20.06.2023
Grape King Bio Ltd.	Taiwan	Basiskonsumgüter	TW0001707008	312.086	31.05.2023
Gree Electric Appliances Inc.	China	Nicht-Basiskonsumgüter	CNE0000001D4	456.700	30.06.2023
Greek Organisation of Football Prognosti	Griechenland	Nicht-Basiskonsumgüter	GRS419003009	17.833	27.04.2023
Group 1 Automotive Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US3989051095	146	17.05.2023
GS Holdings Corporation	Südkorea	Industrie	KR7078930005	33.158	29.03.2023
Guangdong Provincial Expressway Developm	China	Industrie	CNE000000LT3	331.750	28.06.2023
Guangdong Provincial Expressway Developm	China	Industrie	CNE000000LT3	331.750	23.08.2023
Guangdong Provincial Expressway Developm	China	Industrie	CNE000000LT3	331.750	06.11.2023

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Guangdong Provincial Expressway Developm	China	Industrie	CNE000000LT3	331.750	05.12.2023
Hangzhou Binjiang Real Estate Group Co.	China	Immobilien	CNE100000BS5	681.952	07.02.2023
Hangzhou Steam Turbine Co. Ltd.	China	Industrie	CNE000000VS4	309.967	19.04.2023
Hangzhou Steam Turbine Co. Ltd.	China	Industrie	CNE000000VS4	371.961	30.06.2023
Hangzhou Steam Turbine Co. Ltd.	China	Industrie	CNE000000VS4	371.961	20.11.2023
HD Hyundai Co. Ltd.	Südkorea	Energie	KR7267250009	27.352	28.03.2023
Hellenic Telecommunications Organization	Griechenland	Telekommunikationsdienst	GRS260333000	118.607	07.06.2023
Hengan International Group Co. Ltd.	Kaimaninseln	Basiskonsumgüter	KYG4402L1510	668.001	22.05.2023
Hermes International S.C.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000052292	199	20.04.2023
HP Inc.	Vereinigte Staaten	IT	US40434L1052	51.462	24.04.2023
HSBC Holdings Plc.	Vereinigtes Königreich	Finanzwesen	GB0005405286	266.948	05.05.2023
Huaku Development Co. Ltd.	Taiwan	Immobilien	TW0002548005	367.985	24.05.2023
HUGO BOSS AG	Deutschland	Nicht-Basiskonsumgüter	DE000A1PHFF7	6.727	09.05.2023
Hyundai Fire & Marine Insurance Co. Ltd.	Südkorea	Finanzwesen	KR7001450006	148.757	17.03.2023
Hyundai Mobis	Südkorea	Nicht-Basiskonsumgüter	KR7012330007	10.283	27.12.2023
I.D.I. Insurance Co. Ltd.	Israel	Finanzwesen	IL0011295016	962	26.01.2023
IG Group Holdings Plc.	Vereinigtes Königreich	Finanzwesen	GB00B06QFB75	91.702	20.09.2023
IMI Plc.	Vereinigtes Königreich	Industrie	GB00BGLP8L22	1.768	04.05.2023
Implenia AG	Schweiz	Industrie	CH0023868554	1.056	28.03.2023
Inchcape Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB00B61TVQ02	7.937	18.05.2023
Incyte Corporation	Vereinigte Staaten	Gesundheitswesen	US45337C1027	17.711	14.06.2023
Industria de Diseño Textil S.A.	Spanien	Nicht-Basiskonsumgüter	ES0148396007	43.772	11.07.2023

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Industrial & Commercial Bank of China	China	Finanzwesen	CNE000001P37	1.749.460	29.06.2023
Industrial & Commercial Bank of China	China	Finanzwesen	CNE1000003G1	4.740.242	29.06.2023
Industrial & Commercial Bank of China	China	Finanzwesen	CNE000001P37	1.749.460	30.11.2023
Industrial Bank of Korea	Südkorea	Finanzwesen	KR7024110009	176.230	23.03.2023
Infineon Technologies AG	Deutschland	IT	DE0006231004	16.418	16.02.2023
Ingles Markets Inc.	Vereinigte Staaten	Basiskonsumgüter	US4570301048	8.886	14.02.2023
Inner Mongolia Eerduosi Cashmere Product	China	Roh-, Hilfs- u. Betriebsstoffe	CNE000000J85	138.000	16.03.2023
Inner Mongolia Eerduosi Cashmere Product	China	Roh-, Hilfs- u. Betriebsstoffe	CNE000000J85	340.300	18.05.2023
Intel Corporation	Vereinigte Staaten	IT	US4581401001	117.211	11.05.2023
International Business Machines Corporat	Vereinigte Staaten	IT	US4592001014	35.455	25.04.2023
Intertek Group Plc.	Vereinigtes Königreich	Industrie	GB0031638363	1.482	24.05.2023
Ipsen S.A.	Frankreich	Gesundheitswesen	FR0010259150	1.853	31.05.2023
Iren S.p.A.	Italien	Versorgungsbetriebe	IT0003027817	46.011	04.05.2023
Ironwood Pharmaceuticals Inc.	Vereinigte Staaten	Gesundheitswesen	US46333X1081	110.316	20.06.2023
Italgas S.p.A.	Italien	Versorgungsbetriebe	IT0005211237	26.177	20.04.2023
ITOCHU Corporation	Japan	Industrie	JP3143600009	95.680	23.06.2023
Iveco Group NV	Niederlande	Industrie	NL0015000LU4	10.705	14.04.2023
Jackson Financial Inc.	Vereinigte Staaten	Finanzwesen	US46817M1071	5.271	19.05.2023
Japan Petroleum Exploration Co. Ltd.	Japan	Energie	JP3421100003	56.317	27.06.2023
JB Financial Group Co. Ltd.	Südkorea	Finanzwesen	KR7175330000	288.870	30.03.2023
JD.com Inc.	Kaimaninseln	Nicht-Basiskonsumgüter	KYG8208B1014	346.871	21.06.2023
Jerónimo Martins, SGPS, S.A.	Portugal	Basiskonsumgüter	PTJMT0AE0001	66.018	20.04.2023
Jiangsu Changshu Rural Commercial Bank C	China	Finanzwesen	CNE100002RJ6	1.727.232	12.05.2023

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Jiangsu Changshu Rural Commercial Bank C	China	IT	CNE100002RJ6	2.223.332	12.09.2023
Jiangsu Expressway Co. Ltd.	China	Industrie	CNE1000003J5	2.264.754	20.06.2023
Jiangsu Expressway Co. Ltd.	China	Industrie	CNE1000003J5	2.264.754	20.06.2023
Jiangsu NHWA Pharmaceutical Co. Ltd.	China	Gesundheitswesen	CNE100000CG8	85.700	14.04.2023
John Bean Technologies Corporation	Vereinigte Staaten	Industrie	US4778391049	1.484	12.05.2023
Johnson & Johnson	Vereinigte Staaten	Gesundheitswesen	US4781601046	37.401	27.04.2023
Jones Lang Lasalle Inc.	Vereinigte Staaten	Immobilien	US48020Q1076	1.017	25.05.2023
Julius Baer Gruppe AG	Schweiz	Finanzwesen	CH0102484968	4.233	13.04.2023
Kao Corporation	Japan	Basiskonsumgüter	JP3205800000	9.970	24.03.2023
Kato Sangyo Co. Ltd.	Japan	Basiskonsumgüter	JP3213300001	7.000	22.12.2023
KB Financial Group Inc.	Südkorea	Finanzwesen	KR7105560007	65.277	17.11.2023
KB Home	Vereinigte Staaten	Nicht-Basiskonsumgüter	US48666K1097	5.651	20.04.2023
KDDI Corporation	Japan	Telekommunikationsdienst	JP3496400007	93.900	21.06.2023
Kellanova Co.	Vereinigte Staaten	Basiskonsumgüter	US4878361082	33.525	28.04.2023
Kering S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000121485	112	27.04.2023
Kia Corporation	Südkorea	Nicht-Basiskonsumgüter	KR7000270009	30.564	17.03.2023
Kimberly-Clark Corporation	Vereinigte Staaten	Basiskonsumgüter	US4943681035	6.694	20.04.2023
KRONES AG	Deutschland	Industrie	DE0006335003	686	23.05.2023
K+S Aktiengesellschaft	Deutschland	Roh-, Hilfs- u. Betriebsstoffe	DE000KSAG888	1.867	10.05.2023
Kühne + Nagel International AG	Schweiz	Industrie	CH0025238863	2.478	09.05.2023
Kunlun Energy Co. Ltd.	Bermuda	Versorgungsbetriebe	BMG5320C1082	1.034.605	31.05.2023
Kunlun Energy Co. Ltd.	Bermuda	Versorgungsbetriebe	BMG5320C1082	1.210.000	16.11.2023
Kuo Yang Construction Co. Ltd.	Taiwan	Immobilien	TW0002505005	908.000	13.06.2023
Kyorin Pharmaceutical Co. Ltd.	Japan	Gesundheitswesen	JP3247090008	21.800	23.06.2023

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Lao Feng Xiang Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE000000537	62.584	22.05.2023
Lao Feng Xiang Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE0000004K3	165.983	22.05.2023
Lawson Inc.	Japan	Industrie	JP3982100004	50.500	24.05.2023
Legend Holdings Corporation	China	IT	CNE100001ZT0	495.550	27.03.2023
Legend Holdings Corporation	China	IT	CNE100001ZT0	495.550	29.06.2023
Legend Holdings Corporation	China	IT	CNE100001ZT0	495.550	29.06.2023
Legrand S.A.	Frankreich	Industrie	FR0010307819	907	31.05.2023
Leidos Holdings Inc.	Vereinigte Staaten	Industrie	US5253271028	12.916	28.04.2023
Lenovo Group Ltd.	Hongkong	IT	HK0992009065	544.999	20.07.2023
Leonardo S.p.A.	Italien	Industrie	IT0003856405	6.748	08.05.2023
LG Uplus Corporation	Südkorea	Telekommunikationsdienst	KR7032640005	185.698	17.03.2023
Lite-On Technology Corporation	Taiwan	IT	TW0002301009	1.765.017	17.05.2023
Livzon Pharmaceutical Group Inc.	China	Gesundheitswesen	CNE100001QV5	225.250	19.12.2023
Livzon Pharmaceutical Group Inc.	China	Gesundheitswesen	CNE100001QV5	225.250	19.12.2023
Loblaw Companies Ltd.	Kanada	Basiskonsumgüter	CA5394811015	46.563	04.05.2023
Logitech International S.A.	Schweiz	IT	CH0025751329	17.447	13.09.2023
L'Oréal S.A.	Frankreich	Basiskonsumgüter	FR0000120321	904	21.04.2023
LVMH Moët Hennessy Louis Vuitton SE	Frankreich	Nicht-Basiskonsumgüter	FR0000121014	1.344	20.04.2023
Lyondellbasell Industries NV	Niederlande	Roh-, Hilfs- u. Betriebsstoffe	NL0009434992	16.557	19.05.2023
Maire Tecnimont S.p.A.	Italien	Industrie	IT0004931058	55.432	19.04.2023
Manulife Financial Corporation	Kanada	Finanzwesen	CA56501R1064	35.115	11.05.2023
Marathon Petroleum Corporation	Vereinigte Staaten	Energie	US56585A1025	5.391	26.04.2023
Marimekko Oyj	Finnland	Nicht-Basiskonsumgüter	FI0009007660	3.500	13.04.2023
MarineMax Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US5679081084	1.917	23.02.2023

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Mediobanca - Banca di Credito Finanziari	Italien	Finanzwesen	IT0000062957	12.103	28.10.2023
Medtronic Plc.	Irland	Gesundheitswesen	IE00BTN1Y115	13.025	19.10.2023
Mega Financial Holdings Co. Ltd.	Taiwan	Finanzwesen	TW0002886009	1.641.156	16.06.2023
Meiji Holdings Co.Ltd.	Japan	Basiskonsumgüter	JP3918000005	35.600	29.06.2023
Meituan	Kaimaninseln	Nicht-Basiskonsumgüter	KYG596691041	35.450	30.06.2023
Mercedes-Benz Group AG	Deutschland	Nicht-Basiskonsumgüter	DE0007100000	8.158	03.05.2023
Merck & Co. Inc.	Vereinigte Staaten	Gesundheitswesen	US58933Y1055	49.499	23.05.2023
Merck KGaA	Deutschland	Gesundheitswesen	DE0006599905	3.172	28.04.2023
Meritage Homes Corporation	Vereinigte Staaten	Nicht-Basiskonsumgüter	US59001A1025	306	18.05.2023
Metall Zug AG	Schweiz	Gesundheitswesen	CH0039821084	22	28.04.2023
Metcash Ltd.	Australien	Basiskonsumgüter	AU000000MTS0	43.912	15.09.2023
MGIC Investment Corporation	Vereinigte Staaten	Finanzwesen	US5528481030	194.825	27.04.2023
Micron Technology Inc.	Vereinigte Staaten	IT	US5951121038	42.696	12.01.2023
Microsoft Corporation	Vereinigte Staaten	IT	US5949181045	23.917	07.12.2023
Midea Group Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE100001QQ5	83.620	11.10.2023
Mitsui & Co. Ltd.	Japan	Industrie	JP3893600001	15.473	21.06.2023
Molina Healthcare Inc.	Vereinigte Staaten	Gesundheitswesen	US60855R1005	3.130	03.05.2023
Momentum Metropolitan Holdings Ltd.	Südafrika	Finanzwesen	ZAE000269890	394.218	23.11.2023
Moncler S.p.A.	Italien	Nicht-Basiskonsumgüter	IT0004965148	5.342	18.04.2023
Moneta Money Bank A.S.	Tschechische Republik	Finanzwesen	CZ0008040318	15.264	25.04.2023
Morgan Stanley	Vereinigte Staaten	Finanzwesen	US6174464486	4.794	19.05.2023
Morinaga Milk Industry Co. Ltd.	Japan	Basiskonsumgüter	JP3926800008	1.059	29.06.2023
Mosaic Co., The	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US61945C1036	743	25.05.2023

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmt Stücke ³	HV-Datum
Motor Oil [Hellas] Corinth Refineries S.	Griechenland	Energie	GRS426003000	10.458	22.03.2023
MPC Container Ships ASA	Norwegen	Industrie	NO0010791353	24.548	19.04.2023
MTU Aero Engines AG	Deutschland	Industrie	DE000A0D9PT0	2.496	11.05.2023
Mycronic AB	Schweden	IT	SE0000375115	1.588	09.05.2023
National Fuel Gas Co.	Vereinigte Staaten	Versorgungsbetriebe	US6361801011	71.856	09.03.2023
Nestlé S.A.	Schweiz	Basiskonsumgüter	CH0038863350	10.103	20.04.2023
NetApp Inc.	Vereinigte Staaten	IT	US64110D1046	3.374	13.09.2023
NetDragon Websoft Holdings Ltd.	Kaimaninseln	IT	KYG6427W1042	160.250	01.06.2023
NetDragon Websoft Holdings Ltd.	Kaimaninseln	Telekommunikationsdienst	KYG6427W1042	160.250	14.07.2023
NetEase Inc.	Kaimaninseln	Telekommunikationsdienst	KYG6427A1022	79.929	15.06.2023
Newmont Corporation	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US6516391066	49.779	11.10.2023
Nexans S.A.	Frankreich	Industrie	FR0000044448	790	11.05.2023
Nexity S.A.	Frankreich	Immobilien	FR0010112524	1.119	16.05.2023
Nintendo Co. Ltd.	Japan	Telekommunikationsdienst	JP3756600007	47.317	23.06.2023
Nippon Telegraph and Telephone Corporati	Japan	Telekommunikationsdienst	JP3735400008	127.140	30.06.2023
Nitto Denko Corporation	Japan	Roh-, Hilfs- u. Betriebsstoffe	JP3684000007	900	23.06.2023
NongFu Spring Co. Ltd.	China	Basiskonsumgüter	CNE100004272	44.748	16.05.2023
Nordea Bank Abp	Finnland	Finanzwesen	FI4000297767	14.901	23.03.2023
Norsk Hydro ASA	Norwegen	Roh-, Hilfs- u. Betriebsstoffe	NO0005052605	3.081	10.05.2023
Norske Skog AS	Norwegen	Roh-, Hilfs- u. Betriebsstoffe	NO0010861115	24.582	09.03.2023
Norske Skog AS	Norwegen	Roh-, Hilfs- u. Betriebsstoffe	NO0010861115	24.582	20.04.2023
Norwegian Air Shuttle ASA	Norwegen	Industrie	NO0010196140	52.716	23.05.2023
Novartis AG	Schweiz	Gesundheitswesen	CH0012005267	33.964	07.03.2023
Novartis AG	Schweiz	Gesundheitswesen	CH0012005267	31.215	15.09.2023

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Novo-Nordisk AS	Dänemark	Gesundheitswesen	DK0060534915	24.710	23.03.2023
NRG Energy Inc.	Vereinigte Staaten	Versorgungsbetriebe	US6293775085	20.271	27.04.2023
Nucor Corporation	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US6703461052	14.753	11.05.2023
NXP Semiconductors NV	Niederlande	IT	NL0009538784	7.426	24.05.2023
Nyfosa AB	Schweden	Immobilien	SE0011426428	13.838	25.04.2023
Obic Co. Ltd.	Japan	IT	JP3173400007	831	29.06.2023
ON Semiconductor Corporation	Vereinigte Staaten	IT	US6821891057	6.950	18.05.2023
Ono Pharmaceutical Co. Ltd.	Japan	Gesundheitswesen	JP3197600004	46.628	22.06.2023
Oracle Corporation	Vereinigte Staaten	IT	US68389X1054	15.988	15.11.2023
Orange S.A.	Frankreich	Telekommunikationsdienst	FR0000133308	34.093	23.05.2023
Ordina NV	Niederlande	IT	NL0000440584	38.344	06.04.2023
O'Reilly Automotive Inc. [New]	Vereinigte Staaten	Nicht-Basiskonsumgüter	US67103H1077	358	18.05.2023
Orion Corporation of Republic of Korea	Südkorea	Basiskonsumgüter	KR7271560005	6.152	23.03.2023
ORIX Corporation	Japan	Finanzwesen	JP3200450009	2.778	22.06.2023
Otsuka Holdings Company Ltd.	Japan	Gesundheitswesen	JP3188220002	11.900	30.03.2023
Outokumpu Oyj	Finnland	Roh-, Hilfs- u. Betriebsstoffe	FI0009002422	11.615	30.03.2023
OVS S.p.A.	Italien	Nicht-Basiskonsumgüter	IT0005043507	37.692	31.05.2023
Pandox AB	Schweden	Immobilien	SE0007100359	6.333	12.04.2023
PBF Energy Inc.	Vereinigte Staaten	Energie	US69318G1067	484	03.05.2023
People's Insurance Co. [Group] of China	China	Finanzwesen	CNE100001MK7	4.262.706	19.06.2023
People's Insurance Co. [Group] of China	China	Finanzwesen	CNE100001MK7	4.262.706	04.09.2023
PepsiCo Inc.	Vereinigte Staaten	Basiskonsumgüter	US7134481081	23.786	03.05.2023
Phoenix Holdings Ltd., The	Israel	Finanzwesen	IL0007670123	21.127	05.01.2023
Piaggio & C. S.p.A.	Italien	Nicht-Basiskonsumgüter	IT0003073266	22.992	18.04.2023

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PICC Property & Casualty Co. Ltd.	China	Finanzwesen	CNE100000593	1.125.000	16.01.2023
PICC Property & Casualty Co. Ltd.	China	Finanzwesen	CNE100000593	1.125.000	19.06.2023
PICC Property & Casualty Co. Ltd.	China	Finanzwesen	CNE100000593	1.125.000	08.08.2023
Platzer Fastigheter Holding AB [publ]	Schweden	Immobilien	SE0004977692	4.703	23.03.2023
Plus500 Ltd.	Israel	Finanzwesen	IL0011284465	26.339	02.05.2023
Plus500 Ltd.	Israel	Finanzwesen	IL0011284465	21.490	24.07.2023
President Chain Store Corporation	Taiwan	Basiskonsumgüter	TW0002912003	702.913	30.05.2023
Primax Electronics Ltd.	Taiwan	IT	TW0004915004	288.000	25.05.2023
Primo Water Corporation	Kanada	Basiskonsumgüter	CA74167P1080	8.852	31.05.2023
Proya Cosmetics Co. Ltd.	China	Basiskonsumgüter	CNE100002TP9	19.140	11.05.2023
Prysmian S.p.A.	Italien	Industrie	IT0004176001	3.333	19.04.2023
Publicis Groupe S.A.	Frankreich	Telekommunikationsdienst	FR0000130577	2.428	31.05.2023
Quest Diagnostics Inc.	Vereinigte Staaten	Gesundheitswesen	US74834L1008	12.554	17.05.2023
Radian Group Inc.	Vereinigte Staaten	Finanzwesen	US7502361014	4.625	17.05.2023
Radiant Opto-Electronics Corporation	Taiwan	IT	TW0006176001	297.596	24.05.2023
Rai Way S.p.A.	Italien	Telekommunikationsdienst	IT0005054967	9.344	27.04.2023
Raiffeisen Bank International AG	Österreich	Finanzwesen	AT0000606306	24.371	21.11.2023
RB Global Inc.	Kanada	Industrie	CA7677441056	10.195	14.03.2023
RB Global Inc.	Kanada	Industrie	CA7677441056	18.930	08.05.2023
Reckitt Benckiser Group Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB00B24CGK77	18.289	03.05.2023
Regeneron Pharmaceuticals Inc.	Vereinigte Staaten	Gesundheitswesen	US75886F1075	2.233	09.06.2023
Relx Plc.	Vereinigtes Königreich	Industrie	GB00B2B0DG97	23.402	20.04.2023
Remgro Ltd.	Südafrika	Finanzwesen	ZAE000026480	145.112	04.12.2023
Renault S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000131906	10.764	11.05.2023

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ResMed Inc.	Vereinigte Staaten	Gesundheitswesen	US7611521078	9.150	16.11.2023
Rio Tinto Plc.	Vereinigtes Königreich	Roh-, Hilfs- u. Betriebsstoffe	GB0007188757	4.592	06.04.2023
Rotork Plc.	Vereinigtes Königreich	Industrie	GB00BVFNZH21	46.109	28.04.2023
RTX Corporation	Vereinigte Staaten	Industrie	US75513E1010	28.831	02.05.2023
Rubis S.C.A.	Frankreich	Versorgungsbetriebe	FR0013269123	1.428	08.06.2023
Safestore Holdings Plc.	Vereinigtes Königreich	Immobilien	GB00B1N7Z094	28.674	15.03.2023
Safestore Holdings Plc.	Vereinigtes Königreich	Immobilien	GB00B1N7Z094	28.674	12.07.2023
SAFRAN	Frankreich	Industrie	FR0000073272	5.681	25.05.2023
Salvatore Ferragamo S.p.A.	Italien	Nicht-Basiskonsumgüter	IT0004712375	1.997	26.04.2023
Salzgitter AG	Deutschland	Roh-, Hilfs- u. Betriebsstoffe	DE0006202005	3.284	25.05.2023
Samhallsbyggnadsbolaget i Norden AB	Schweden	Immobilien	SE0009554454	34.010	28.04.2023
Sampo OYJ	Finnland	Finanzwesen	FI0009003305	2.117	17.05.2023
Samsung Electronics Co. Ltd.	Südkorea	IT	KR7005930003	110.270	15.03.2023
Samsung Fire & Marine Insurance Co. Ltd.	Südkorea	Finanzwesen	KR7000810002	4.225	17.03.2023
Sanlorenzo S.p.A. In Sigla SI S.p.A.	Italien	Nicht-Basiskonsumgüter	IT0003549422	1.568	27.04.2023
Sanlorenzo S.p.A. In Sigla SI S.p.A.	Italien	Nicht-Basiskonsumgüter	IT0003549422	1.568	12.12.2023
Sanofi S.A.	Frankreich	Gesundheitswesen	FR0000120578	23.376	25.05.2023
Santam Ltd.	Südafrika	Finanzwesen	ZAE000093779	12.426	31.05.2023
Schneider Electric SE	Frankreich	Industrie	FR0000121972	485	04.05.2023
Scor SE	Frankreich	Finanzwesen	FR0010411983	18.909	25.05.2023
SGS S.A.	Schweiz	Industrie	CH0002497458	76	28.03.2023
Shandong Weigao Group Medical Polymer Co	China	Gesundheitswesen	CNE100000171	420.000	29.05.2023
Shanghai Lujiazui Fin & Trade Zone Dev	China	Immobilien	CNE000000HH6	265.900	10.04.2023

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Shanghai Lujiazui Fin & Trade Zone Dev	China	Immobilien	CNE000000HH6	265.900	20.04.2023
Shanghai Pharmaceuticals Holdings Co. Lt	China	Gesundheitswesen	CNE1000012B3	509.422	29.06.2023
Shanghai Tunnel Engineering Co. Ltd.	China	Industrie	CNE000000B83	2.671.700	05.06.2023
Shanghai Tunnel Engineering Co. Ltd.	China	Industrie	CNE000000B83	1.899.400	12.10.2023
Sharjah Islamic Bank PJSC	Vereinigte Arabische Emirate	Finanzwesen	AES000201013	628.921	26.02.2023
SHENZHEN ACCORD PHARMACEUTICAL Corporati	China	Gesundheitswesen	CNE0000009N6	242.900	11.05.2023
SHENZHEN ACCORD PHARMACEUTICAL Corporati	China	Gesundheitswesen	CNE0000009N6	315.770	21.07.2023
Shenzhen Expressway Corporation Ltd.	China	Industrie	CNE100000478	350.918	16.05.2023
Shionogi & Co. Ltd.	Japan	Gesundheitswesen	JP3347200002	38.736	21.06.2023
Shoprite Holdings Ltd.	Südafrika	Basiskonsumgüter	ZAE000012084	36.645	13.11.2023
Shougang Fushan Resources Group Ltd.	Hongkong	Roh-, Hilfs- u. Betriebsstoffe	HK0639031506	2.902.000	31.05.2023
SIGA Technologies Inc.	Vereinigte Staaten	Gesundheitswesen	US8269171067	35.723	13.06.2023
Sinopec Engineering [Group] Co. Ltd.	China	Industrie	CNE100001NV2	2.737.000	26.05.2023
Sinopec Engineering [Group] Co. Ltd.	China	Industrie	CNE100001NV2	2.737.000	26.05.2023
Sinopec Engineering [Group] Co. Ltd.	China	Industrie	CNE100001NV2	3.945.500	20.10.2023
Sinopec Engineering [Group] Co. Ltd.	China	Industrie	CNE100001NV2	3.945.500	20.10.2023
Sinopec Kantons Holdings Ltd.	Bermuda	Energie	BMG8165U1009	642.000	12.06.2023
Sinopharm Group Co. Ltd.	China	Gesundheitswesen	CNE100000FN7	635.070	15.06.2023
Sinopharm Group Co. Ltd.	China	Gesundheitswesen	CNE100000FN7	635.070	15.06.2023
Sinopharm Group Co. Ltd.	China	Gesundheitswesen	CNE100000FN7	635.070	15.09.2023

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Sinopharm Group Co. Ltd.	China	Gesundheitswesen	CNE100000FN7	548.470	20.12.2023
SITC International Holdings Co. Ltd.	Kaimaninseln	Industrie	KYG8187G1055	15.072	24.04.2023
Slate Office REIT	Kanada	Immobilien	CA8310211005	14.381	02.05.2023
Snam S.p.A.	Italien	Versorgungsbetriebe	IT0003153415	443.087	04.05.2023
Sonova Holding AG	Schweiz	Gesundheitswesen	CH0012549785	397	12.06.2023
Spark New Zealand Ltd.	Neuseeland	Telekommunikationsdienst	NZTELE0001S4	205.364	03.11.2023
SpartanNash Co.	Vereinigte Staaten	Basiskonsumgüter	US8472151005	21.605	24.05.2023
Sporton International Inc.	Taiwan	Industrie	TW0006146004	86.000	09.06.2023
Sprouts Farmers Market Inc.	Vereinigte Staaten	Basiskonsumgüter	US85208M1027	76.448	24.05.2023
Standard Chartered Plc.	Vereinigtes Königreich	Finanzwesen	GB0004082847	56.794	03.05.2023
Standard Foods Corporation	Taiwan	Basiskonsumgüter	TW0001227007	464.731	16.06.2023
Steel Dynamics Inc.	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US8581191009	700	11.05.2023
STMicroelectronics NV	Niederlande	IT	NL0000226223	21.182	24.05.2023
Suncor Energy Inc.	Kanada	Energie	CA8672241079	1.820	09.05.2023
Sunflower Pharmaceutical Group Co. Ltd.	China	Gesundheitswesen	CNE100001WT7	140.961	05.05.2023
Sunflower Pharmaceutical Group Co. Ltd.	China	Gesundheitswesen	CNE100001WT7	281.921	26.12.2023
Superior Plus Corporation	Kanada	Versorgungsbetriebe	CA86828P1036	25.705	09.05.2023
SÜSS MicroTec SE	Deutschland	IT	DE000A1K0235	2.783	31.05.2023
Swedish Orphan Biovitrum AB	Schweden	Gesundheitswesen	SE0000872095	1.082	09.05.2023
Swedish Orphan Biovitrum AB	Schweden	Gesundheitswesen	SE0000872095	1.082	15.08.2023
Swisscom AG	Schweiz	Telekommunikationsdienst	CH0008742519	473	28.03.2023
Sydbank AS	Dänemark	Finanzwesen	DK0010311471	7.219	23.03.2023
Synopsys Inc.	Vereinigte Staaten	IT	US8716071076	1.791	12.04.2023
S1 Corporation	Südkorea	Industrie	KR7012750006	67.195	16.03.2023

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Taiwan Mobile Co.	Taiwan	Telekommunikationsdienst	TW0003045001	1.118.386	13.06.2023
Taiwan Semiconductor Manufacturing Co. L	Taiwan	IT	TW0002330008	1.180.926	06.06.2023
Taylor Morrison Home Corp.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US87724P1066	1.758	25.05.2023
Teck Resources Ltd.	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA8787422044	4.945	26.04.2023
TEGNA Inc.	Vereinigte Staaten	Telekommunikationsdienst	US87901J1051	11.604	17.08.2023
Telefonaktiebolaget L.M. Ericsson	Schweden	IT	SE0000108656	35.279	29.03.2023
Telenor ASA	Norwegen	Telekommunikationsdienst	NO0010063308	220.319	26.01.2023
Telenor ASA	Norwegen	Telekommunikationsdienst	NO0010063308	122.382	10.05.2023
Téléperformance SE	Frankreich	Industrie	FR0000051807	666	13.04.2023
Tencent Holdings Ltd.	Kaimaninseln	Telekommunikationsdienst	KYG875721634	146.532	17.05.2023
Tencent Holdings Ltd.	Kaimaninseln	Telekommunikationsdienst	KYG875721634	146.532	17.05.2023
Terna Energy SA	Griechenland	Versorgungsbetriebe	GRS496003005	9.497	14.06.2023
Tethys Oil AB	Schweden	Energie	SE0017859259	10.519	10.05.2023
Texas Instruments Inc.	Vereinigte Staaten	IT	US8825081040	494	27.04.2023
THALES S.A.	Frankreich	Industrie	FR0000121329	6.322	10.05.2023
The Agricultural Bank of China	China	Finanzwesen	CNE100000RJ0	4.465.461	29.06.2023
The Agricultural Bank of China	China	Finanzwesen	CNE100000Q43	10.628.278	29.06.2023
The Agricultural Bank of China	China	Finanzwesen	CNE100000RJ0	4.465.461	20.10.2023
The Agricultural Bank of China	China	Finanzwesen	CNE100000Q43	10.628.278	20.10.2023
The Clorox Co.	Vereinigte Staaten	Basiskonsumgüter	US1890541097	11.628	15.11.2023
The Coca-Cola Co.	Vereinigte Staaten	Basiskonsumgüter	US1912161007	23.224	25.04.2023
The Goldman Sachs Group Inc.	Vereinigte Staaten	Finanzwesen	US38141G1040	2.164	26.04.2023
The Kroger Co.	Vereinigte Staaten	Basiskonsumgüter	US5010441013	24.435	22.06.2023

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke ³	HV-Datum
The Procter & Gamble Co.	Vereinigte Staaten	Basiskonsumgüter	US7427181091	23.539	10.10.2023
Tian di Science & Technology Co. Ltd.	China	Industrie	CNE000001B90	2.808.750	26.04.2023
Tingyi [Cayman Islands] Holding Corporat	Kaimaninseln	Basiskonsumgüter	KYG8878S1030	166.636	05.06.2023
TJX Companies Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US8725401090	43.177	06.06.2023
Tokyo Gas Co. Ltd.	Japan	Versorgungsbetriebe	JP3573000001	163.500	29.06.2023
Topco Scientific Co. Ltd.	Taiwan	IT	TW0005434005	42.000	30.05.2023
TotalEnergies SE	Frankreich	Energie	FR0000120271	21.754	26.05.2023
Transcend Information Inc.	Taiwan	IT	TW0002451002	560.000	16.06.2023
Trigano S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0005691656	1.882	04.01.2023
Trimble Inc.	Vereinigte Staaten	IT	US8962391004	421	01.06.2023
Ttet Union Corporation	Taiwan	Basiskonsumgüter	TW0001232007	115.000	25.05.2023
TTY Biopharm Co. Ltd.	Taiwan	Gesundheitswesen	TW0004105002	934.000	31.05.2023
u-blox Holding AG	Schweiz	IT	CH0033361673	1.794	19.04.2023
UBS Group AG	Schweiz	Finanzwesen	CH0244767585	23.953	05.04.2023
Ulta Beauty Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US90384S3031	206	01.06.2023
UniCredit S.p.A.	Italien	Finanzwesen	IT0005239360	14.441	31.03.2023
UniCredit S.p.A.	Italien	Finanzwesen	IT0005239360	47.128	27.10.2023
Unilever Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB00B10RZP78	2.695	03.05.2023
Union Bank of Taiwan	Taiwan	Finanzwesen	TW0002838000	1.881.000	09.06.2023
Uni-President China Holdings Ltd.	Kaimaninseln	Basiskonsumgüter	KYG9222R1065	576.000	02.06.2023
Uni-President China Holdings Ltd.	Kaimaninseln	Basiskonsumgüter	KYG9222R1065	576.000	02.06.2023
Uni-President Enterprises Corporation	Taiwan	Basiskonsumgüter	TW0001216000	1.392.593	28.06.2023
Unite Group Plc.	Vereinigtes Königreich	Immobilien	GB0006928617	1.845	18.05.2023
United Internet AG	Deutschland	Telekommunikationsdienst	DE0005089031	9.981	17.05.2023

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke ³	HV-Datum
United Parcel Service Inc.	Vereinigte Staaten	Industrie	US9113121068	22.894	04.05.2023
United Therapeutics Corporation [Del.]	Vereinigte Staaten	Gesundheitswesen	US91307C1027	2.618	26.06.2023
Universal Health Services Inc.	Vereinigte Staaten	Gesundheitswesen	US9139031002	948	17.05.2023
Valéo S.E.	Frankreich	Nicht-Basiskonsumgüter	FR0013176526	4.770	24.05.2023
Valero Energy Corporation	Vereinigte Staaten	Energie	US91913Y1001	664	09.05.2023
VAT Group AG	Schweiz	Industrie	CH0311864901	733	16.05.2023
Verbund AG	Österreich	Versorgungsbetriebe	AT0000746409	420	25.04.2023
Verizon Communications Inc.	Vereinigte Staaten	Telekommunikationsdienst	US92343V1044	102.550	11.05.2023
Vertex Pharmaceuticals Inc.	Vereinigte Staaten	Gesundheitswesen	US92532F1003	6.239	17.05.2023
VMware Inc.	Vereinigte Staaten	IT	US9285634021	17.072	13.07.2023
Wajax Corporation	Kanada	Industrie	CA9307831052	1.989	02.05.2023
Wallenius Wilhelmsen ASA	Norwegen	Industrie	NO0010571680	26.025	26.04.2023
Walmart Inc.	Vereinigte Staaten	Basiskonsumgüter	US9311421039	19.990	31.05.2023
Want Want China Holdings Ltd.	Kaimaninseln	Basiskonsumgüter	KYG9431R1039	2.693.856	22.08.2023
Warsaw Stock Exchange (WSE)	Polen	Finanzwesen	PLGPW0000017	27.748	26.06.2023
Wasu Media Holding Co. Ltd.	China	Telekommunikationsdienst	CNE0000014L0	1.789.200	10.04.2023
Wasu Media Holding Co. Ltd.	China	Telekommunikationsdienst	CNE0000014L0	547.750	27.06.2023
Westamerica Bancorporation	Vereinigte Staaten	Finanzwesen	US9570901036	12.178	27.04.2023
Western Union Co.	Vereinigte Staaten	IT	US9598021098	25.262	12.05.2023
Wetherspoon [J D] Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB0001638955	20.658	16.11.2023
Wihlborg Fastigheter AB	Schweden	Immobilien	SE0018012635	9.210	26.04.2023
Wolters Kluwer NV	Niederlande	Industrie	NL0000395903	26.290	10.05.2023

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmt Stücke ³	HV-Datum
Woori Financial Group Inc.	Südkorea	Finanzwesen	KR7316140003	230.949	24.03.2023
WPP Plc.	Vereinigtes Königreich	Telekommunikationsdienst	JE00B8KF9B49	13.855	17.05.2023
Xinhua Winshare Publishing and Media Co.	China	Nicht-Basiskonsumgüter	CNE1000004B0	973.000	18.05.2023
Xinhua Winshare Publishing and Media Co.	China	Nicht-Basiskonsumgüter	CNE1000004B0	973.000	29.08.2023
Xinhua Winshare Publishing and Media Co.	China	Nicht-Basiskonsumgüter	CNE1000004B0	973.000	20.12.2023
XTB S.A.	Polen	Finanzwesen	PLXTRDM00011	56.332	30.06.2023
XTB S.A.	Polen	Finanzwesen	PLXTRDM00011	56.332	31.07.2023
Yadea Group Holdings Ltd.	Kaimaninseln	Nicht-Basiskonsumgüter	KYG9830F1063	705.027	16.06.2023
Ypsomed Holding AG	Schweiz	Gesundheitswesen	CH0019396990	332	28.06.2023
Yuanta Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002885001	2.175.653	09.06.2023
Yuexiu Transport Infrastructure Ltd.	Bermuda	Industrie	BMG9880L1028	1.075.000	10.01.2023
Yuexiu Transport Infrastructure Ltd.	Bermuda	Industrie	BMG9880L1028	1.075.000	13.06.2023
Yuexiu Transport Infrastructure Ltd.	Bermuda	Industrie	BMG9880L1028	1.075.000	13.06.2023
Yum China Holdings Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US98850P1093	62.800	25.05.2023
Zhejiang Supor Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE000001KS5	49.400	19.01.2023
Zhejiang Supor Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE000001KS5	49.400	25.04.2023
Zhejiang Supor Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE000001KS5	49.400	19.10.2023
Zhejiang Supor Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE000001KS5	49.400	14.11.2023
Zhongyu Energy Holdings Limited	Kaimaninseln	Versorgungsbetriebe	KYG9891U1334	275.457	02.06.2023
3M Co.	Vereinigte Staaten	Industrie	US88579Y1010	43.882	09.05.2023

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3.3 UnionVote – Stimmrechtsausübung nach Einzelunternehmen

Wertpapierbezeichnung	ISIN	HV-Datum
3M Co. Branche Industrie	US88579Y1010 Land Vereinigte Staaten	09.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Thomas K. Brown	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas K. Brown. Consequently, we are supporting this director's election.
Elect Anne H. Chow	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anne H. Chow. Consequently, we are supporting this director's election.
Elect David B. Dillon	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David B. Dillon. Consequently, we are supporting this director's election.
Elect Michael L. Eskew	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael L. Eskew. 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 James R. Fitterling	Ablehnung	There are no evident reasons to doubt the qualifications of nominee James R. Fitterling. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - 3M Company; Chair/CEO - Dow Inc.). Consequently, we are opposing this director's election.
Elect Amy E. Hood	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Amy E. Hood. Consequently, we are supporting this director's election.
Elect Suzan Kereere	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Suzan Kereere. Consequently, we are supporting this director's election.
Elect Gregory R. Page	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory R. Page. Consequently, we are supporting this director's election.
Elect Pedro J. Pizarro	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Pedro J. Pizarro. Consequently, we are supporting this director's election.
Elect Michael F. Roman	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael F. Roman. 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 - 3M Company; Director - Abbott Laboratories). Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
3M Co. Branche Industrie	US88579Y1010 Land Vereinigte Staaten	09.05.2023
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. 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	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
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
A2A S.p.A. Branche Versorgungsbetriebe	IT0001233417 Land Italien	29.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Mario Gualtiero Francesco Motta	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mario Gualtiero Francesco Motta. Consequently, we are supporting this director's election.
Amendments to Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is not entirely in line with policy, we are voting against this proposal.
2023-2025 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. The plan is cash based and as such would not cause any dilution to current shareholders. Given that the company's plan does not violate 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
ACS, Actividades de Construcción y Servi Branche Industrie	ES0167050915 Land Spanien	04.05.2023
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.
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.
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 Florentino Pérez Rodríguez	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Florentino Pérez Rodríguez. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect José Luis del Valle Pérez	Ablehnung	There are no evident reasons to doubt the qualifications of nominee José Luis del Valle Pérez. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Antonio Botella Garcia	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Antonio Botella Garcia. 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 Emilio García Gallego	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Emilio García Gallego. 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 Catalina Miñarro Brugarolas	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Catalina Miñarro Brugarolas. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
ACS, Actividades de Construcción y Servi Branche Industrie	ES0167050915 Land Spanien	04.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Pedro José López Jiménez	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Pedro José López Jiménez. 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 Maria Soledad Pérez Rodríguez	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Maria Soledad Pérez Rodríguez. 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 Lourdes Máiz Carro	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lourdes Máiz Carro. Consequently, we are supporting this director's election.
Elect Lourdes Fraguas Gadea	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lourdes Fraguas Gadea. Consequently, we are supporting this director's election.
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	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The policy does not include individual limits on maximum LTI opportunity. It should be noted that long-term incentive plans are approved separately in Proposal 6. As this is not entirely in line with policy, we are voting against this proposal.
2023-2025 Performance Share and Stock Option Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits, the plan does not include individual limits on maximum LTI opportunity. As this is not entirely in line with 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.
Scrip Dividend; Authority to Cancel Shares and Reduce Share Capital	Zustimmung	The Company proposes to pay scrip dividend. As the terms are in line with policy, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
ACS, Actividades de Construcción y Servi Branche Industrie	ES0167050915 Land Spanien	04.05.2023
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 repurchase price and term of authorization are not in line with 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
AEGON NV	NL0000303709	17.01.2023
Branche	Land	
Finanzwesen	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	This resolution is a routine formality in this market.

Wertpapierbezeichnung	ISIN	HV-Datum
AEGON NV	NL0000303709	17.01.2023
Branche	Land	
Finanzwesen	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
Business Combination with ASR Nederland	Zustimmung	The Aegon board believes the combination offers a unique opportunity to accelerate both the return of capital to shareholders and its strategy of investing in markets where it is well positioned for growth. Aegon believes the combination will result in a strong and well-diversified Dutch insurance company that will be able to deliver a broad range of attractive products and services, and generate attractive shareholder returns. Furthermore, Aegon believes that the transaction provides a compelling opportunity to create a combined group which is expected to: (i) have a leading position in the Dutch pension market, leading to more attractive value propositions and opportunities; (ii) become a market leader in disability insurance and the #3 player in property and casualty insurance; (iii) achieve enhanced scale in the origination and servicing of Dutch mortgages; (iv) create stronger distribution activities; and (v) deliver run-rate cost synergies of approximately €185 million per year, to be realized three years after closing. Aegon will benefit from these synergies through its 29.99% shareholding in ASR. In this case, based on the available disclosure, it appears that the proposed transaction was driven by Aegon's strategic objective to narrow its focus on select core and growth markets. Aegon has taken certain steps, including the proposed transaction, to transform Aegon's business focus and organization, change its performance trajectory, and increase value for its stakeholders. Aegon states that the proposed transaction follows a thorough process during which it conducted a diligent review of the various strategic options for the Aegon NL business. However, the Company does not provide particularly substantive disclosure of the pre-execution process by which the board determined that the contemplated arrangement reasonably represents the most attractive strategic alternative available to the Company and its shareholders. It should also be noted that Aegon retained J.P. Morgan and Goldman Sachs as its financial advisers, each of which provided a fairness opinion to the Aegon board with respect to the proposed transaction. Both separately determined that the total consideration to be paid for the Aegon NL business is fair, from a financial point of view. It appears the financial advisers are well credentialed and performed various standardized valuation analyses in connection with the rendering of their fairness opinions. However, neither the Company nor its advisers disclosed any substantive detail of the advisory services provided, which would have been very helpful disclosure for investors to evaluate the adequacy of the economic terms of the proposed transaction. Nevertheless, on the whole, the Company has presented a sufficiently compelling strategic and financial rationale for the combination. The transaction will strengthen Aegon's balance sheet and strategy and support growing capital

Wertpapierbezeichnung	ISIN	HV-Datum
AEGON NV	NL0000303709	17.01.2023
Branche	Land	
Finanzwesen	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
		distributions to shareholders. The transaction has the effect of replacing Aegon's full ownership of the cash flow and profits of the Aegon NL business with a 29.99% shareholding in the enlarged ASR. In the near term, the Company notes that this is expected to result in lower free cash flow for Aegon, but the Company expects this to improve over time as synergies emerge from the combination. Upon completion of the capital return to shareholders and realization of the expected synergies, Aegon anticipates that its free cash flow on a per share basis will be higher than before the transaction. Although the implied multiples of the proposed transaction appear to be on the lower side, the combination appears to be structured prudently in terms of the consideration mix, resulting in significant cash proceeds that will facilitate a meaningful return of capital to Aegon shareholders and a reduction in the Company's leverage, as well as considerable retained ownership and influence in the enlarged ASR business post-transaction.
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
AIA Group Ltd.	HK0000069689	18.05.2023
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 Edmund TSE Sze Wing	Ablehnung	As the board of directors and remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, 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 Edmund TSE Sze Wing.
Elect Jack SO Chak Kwong	Ablehnung	As the board of directors and remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, 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 Jack SO Chak Kwong.
Elect Lawrence LAU Juen-Yee	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Lawrence LAU Juen-Yee. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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.
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
AIA Group Ltd.	HK0000069689	18.05.2023
Branche	Land	
Finanzwesen	Hongkong	
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	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' 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
AIA Group Ltd.	HK0000069689	18.05.2023
Branche	Land	
Finanzwesen	Hongkong	
Tagesordnungspunkt	Abstimmung	Begründung
Amendment to the Share Option Scheme	Ablehnung	While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as any 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. 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. Short Vesting Period: The minimum vesting period for awards granted under the Share Award Scheme and the Share Option Scheme is only one year, which may be shortened at the boards discretion. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
AIA Group Ltd.	HK0000069689	18.05.2023
Branche	Land	
Finanzwesen	Hongkong	
Tagesordnungspunkt	Abstimmung	Begründung
Adoption of Amended Restricted Share Unit Scheme	Ablehnung	While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as any 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. 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. Short Vesting Period: The minimum vesting period for awards granted under the Share Award Scheme and the Share Option Scheme is only one year, which may be shortened at the boards discretion. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
AIA Group Ltd.	HK0000069689	18.05.2023
Branche	Land	
Finanzwesen	Hongkong	
Tagesordnungspunkt	Abstimmung	Begründung
Adoption of the Amended Employee Share 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. 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 the Amended Agency Share 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. 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
AK Medical Holdings Ltd. Branche Gesundheitswesen	KYG020141019 Land Kaimaninseln	15.06.2023
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 LI Zhijiang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Zhijiang. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are opposing this director's election.
Elect ZHANG Bin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Bin. Consequently, we are supporting this director's election.
Elect ZHAO Xiaohong	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Xiaohong. 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: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
AK Medical Holdings Ltd.	KYG020141019	15.06.2023
Branche	Land	
Gesundheitswesen	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. 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, 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
ALDAR Properties PJSC Branche Immobilien	AEA002001013 Land Vereinigte Arabische Emirate	16.03.2023
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.
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. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.
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. 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. Consequently, we are voting for this proposal.
Directors' Fees	Ablehnung	No information has been provided regarding the proposed fees. It is not common for UAE companies to disclose this information prior to the meeting. However, as this is not entirely in line with policy, we are voting against this proposal.
Appointment of Auditor and Authority to Set Fees	Ablehnung	No information regarding the proposed auditor has been provided. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
ALDAR Properties PJSC	AEA002001013	16.03.2023
Branche Immobilien	Land Vereinigte Arabische Emirate	
Tagesordnungspunkt	Abstimmung	Begründung
Charitable Donations	Ablehnung	This proposal seeks shareholder approval to authorise the board to make charitable donations during the next fiscal year. No information has been provided regarding the proposed donations for the next fiscal year. As this is not entirely 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.

Wertpapierbezeichnung	ISIN	HV-Datum
AMN Healthcare Services Inc. Branche Gesundheitswesen	US0017441017 Land Vereinigte Staaten	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jorge A. Caballero	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jorge A. Caballero. Consequently, we are supporting this director's election.
Elect Mark G. Foletta	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Mark G. Foletta is not considered independent, we are opposing this director's election.
Elect Teri G. Fontenot	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Teri G. Fontenot. Consequently, we are supporting this director's election.
Elect Cary Grace	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Cary Grace. Consequently, we are supporting this director's election.
Elect R. Jeffrey Harris	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee R. Jeffrey Harris. 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 Daphne E. Jones	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Daphne E. Jones. Consequently, we are supporting this director's election.
Elect Martha H. Marsh	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Martha H. Marsh. Consequently, we are supporting this director's election.
Elect Sylvia Trent-Adams	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sylvia Trent-Adams. Consequently, we are supporting this director's election.
Elect Douglas D. Wheat	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Douglas D. Wheat. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - AMN Healthcare Services, Inc; Chair- Overseas Shipholding Group, Inc.; Chair- International Seaways 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: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
AMN Healthcare Services Inc.	US0017441017	17.05.2023
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. 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.
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung	In this case, the Company already maintains a provision allowing shareholders owning 15% of the Company's shares to call a special meeting. However, these shareholders must have owned these shares for one year in order to qualify to call a special meeting. This proposal would eliminate this requirement. Given the already low threshold for calling a special meeting, the Proponent has failed to provide convincing rationale that removing this requirement is necessary at this time. While this does place some restrictions on shareholders' ability to call a special meeting, it should not be viewed as an entirely negative feature as the Company should install protections that ensure that meetings are not called in a manner that could harm long-term shareholder interests. Accordingly, the Company has shown responsiveness to shareholders through the adoption of a low special meeting threshold. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
ASML Holding NV Branche IT	NL0010273215 Land Niederlande	26.04.2023
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.
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.
Long-Term Incentive Plan; Authority to Issue Shares	Zustimmung	Remuneration plans should be adequately disclosed and should reward executives for good performance. In principle, an acceptable dilution for all compensation plans should be no higher than 10% of the share capital. Given that the company is fully compliant with the policy, and in the absence of any evidence of past abuse by the company of this type of authority, 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.

Wertpapierbezeichnung	ISIN	HV-Datum
ASML Holding NV Branche IT	NL0010273215 Land Niederlande	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Supervisory 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.
Announcement of Election of Wayne R Allan to the Management Board	Keine Stimmabgabe	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.
Elect Nils Andersen to the Supervisory Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nils Andersen. 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.
Notification of Vacancies to the Supervisory Board	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.
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
ASR Nederland NV	NL0011872643	17.01.2023
Branche	Land	
Finanzwesen	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	This resolution is a routine formality in this market.

Wertpapierbezeichnung	ISIN	HV-Datum
ASR Nederland NV	NL0011872643	17.01.2023
Branche	Land	
Finanzwesen	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung

Business Combination with Aegon Nederland	Zustimmung	In this case, based on the available disclosure, it appears that the proposed transaction was driven by Aegon's strategic objectives, rather than a concerted effort on ASR's part to expand its Dutch presence or operations. The Company states that the proposed transaction follows a thorough process during which it conducted a diligent review of the various strategic options for the business. However, the Company does not provide particularly substantive disclosure of the pre-execution process by which the board determined that the contemplated arrangement reasonably represents the most attractive strategic alternative available to the Company and its shareholders.

From a valuation perspective, ASR states that the aggregate consideration of €4.9 billion implies a price-to-unrestricted Tier 1 capital ("P/UT1") ratio of 0.7x for Aegon NL. UT1 is a defined measure under the Solvency II regulations that approximates total ordinary share capital (i.e., total common equity). Based on an analysis, relying upon Aegon's financial disclosures for its Netherlands segment, the proposed transaction implies valuation multiples for Aegon NL of 7.9x net profit for the last 12 months and 0.7x common equity, in each case as of September 30, 2022. In order to assess the reasonableness of these implied multiples, an analysis was conducted of broadly comparable precedent transactions involving European insurers since the beginning of 2015, with deal values of at least €500 million. Across this dataset, consisting of 21 completed transactions, median transaction multiples of 15.4x net profit and 1.5x common equity, and 25th percentile multiples of 9.0x net profit and 1.3x common equity was observed. Thus, the implied multiples to be paid for Aegon NL would appear to fall at the lower end of the range observed among precedent transactions, in this case to the benefit of ASR and its existing shareholders.

It should also be noted that the Company retained UBS as its financial adviser, which provided a fairness opinion to the executive board and the supervisory board with respect to the proposed transaction. UBS determined that the total consideration to be paid for the Aegon NL business is fair, from a financial point of view, to ASR. It appears the financial adviser is well credentialed and performed various standardized valuation analyses in connection with the rendering of their fairness opinions. However, neither the Company nor its adviser disclosed any substantive detail of the advisory services provided, such as the valuation multiples observed among comparable companies and precedent transactions or the valuation ranges derived for the target company and the acquirer, which would have been very helpful disclosure for investors to evaluate the adequacy of the economic terms of the proposed transaction.

Wertpapierbezeichnung	ISIN	HV-Datum
ASR Nederland NV	NL0011872643	17.01.2023
Branche	Land	
Finanzwesen	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
		Nevertheless, on the whole, the Company has presented a sufficiently compelling strategic and financial rationale for the combination. Further, given the complementary nature of the combination, the expected strategic and financial benefits associated with the merger, and the potential to create incremental shareholder value over time, the proposed transaction represents a unique and compelling opportunity for ASR and its shareholders. The transaction appears to be structured prudently in terms of both the price being paid by ASR and the resulting pro forma equity ownership of the combined company, based on our analysis. In light of these factors, the support of the board, and apparent investor support for the deal (as evidenced by the positive post-announcement ASR share price reaction and the successful post-announcement ASR share placement), 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 29.99% of the Company's current issued share capital with preemptive rights, which exceeds the general limit set by policy. However, in this case, the Company has provided a reasonably detailed explanation of the Company's intended uses of the proceeds and the proposed issuance reflects the proposed combination discussed under Proposal 2.a. Given that the Company has presented a sufficiently compelling strategic and financial rationale for the combination, we are voting for this proposal.
Authority to Suppress Preemptive Rights	Zustimmung	In this case, the board will be authorised to issue up to 29.99% of the Company's current issued share capital without preemptive rights, which exceeds the general limit set by policy. However, in this case, the Company has provided a reasonably detailed explanation of the Company's intended uses of the proceeds and the proposed issuance reflects the proposed combination discussed under Proposal 2.a. Given that the Company has presented a sufficiently compelling strategic and financial rationale for the combination, we are voting for this proposal.
Announcement to Extend the Term of Jos P.M. Baeten to the Management Board	Keine Stimmabgabe	At companies operating under the Large Companies Regime (structuurregime), management board members are appointed and discharged directly by the supervisory board, rather than through an election at general shareholder meetings. 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. Concerns shareholders may have regarding members of the board of management can be addressed in the election of supervisory board or ratification of board acts proposals. This is a non-voting item.

Wertpapierbezeichnung	ISIN	HV-Datum
ASR Nederland NV	NL0011872643	17.01.2023
Branche	Land	
Finanzwesen	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
Discussion Regarding Composition of the Supervisory Board	Keine Stimmabgabe	This proposal is technical in nature and is intended to notify shareholders of a pending appointment to the supervisory board. Concerns shareholders may have regarding members of the supervisory board can be addressed in the election of supervisory board or ratification of board acts proposals. This is a non-voting item.
Opportunity to Make Recommendations on the Supervisory Board	Ablehnung	The board's decision to give shareholders the opportunity to nominate candidates to the supervisory board is welcome. However, such nominations must be made in a timely manner prior to the meeting, in order to allow all shareholders to consider the merits of any nominated candidates when making voting decisions. At this time, there is no indication that any candidates have been nominated for this vacancy. As a result, the recommendation is AGAINST with reference to ABSTAIN.
Elect Daniëlle Jansen Heijtmajer to the Supervisory Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Daniëlle Jansen Heijtmajer. Consequently, we are supporting this director's election.
Elect Lard Friese to the Supervisory Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lard Friese. Consequently, we are supporting this director's election.
Questions	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
AT & T Inc.	US00206R1023	18.05.2023
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Scott T. Ford	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Scott T. Ford. 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. Consequently, we are opposing this director's election.
Elect Glenn H. Hutchins	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Glenn H. Hutchins. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this 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. 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 William E. Kennard	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William E. Kennard. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Stephen J. Luczo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen J. Luczo. However, as the board 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 B. McCallister	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael B. McCallister. 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. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
AT & T Inc.	US00206R1023	18.05.2023
Branche Telekommunikationsdienste	Land Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Beth E. Mooney	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. In addition, the policy requires the compensation committee chair to be independent. As nominee Beth E. Mooney is not considered independent, we are opposing this director's election.
Elect Matthew K. Rose	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Matthew K. Rose. 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. Consequently, we are opposing this director's election.
Elect John T. Stankey	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John T. Stankey. 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 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 Cindy B. Taylor	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. As nominee Cindy B. Taylor is not considered independent, 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, as the 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
AT & T Inc.	US00206R1023	18.05.2023
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: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
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.
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 separation 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. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Racial Equity Audit	Zustimmung	It appears that the Company has taken reasonable steps to address issues of discrimination both within and outside of its workplace. However, that support for this resolution still may be warranted in light of the events of recent years. Given broad societal changes, it is particularly important for companies, such as the Company, whose operations heavily rely on their employees' and customers' trust and loyalty, to address issues of racial equity, including those raised by this proposal. A concerted effort to ensure it has thoroughly assessed its potential adverse impacts on various stakeholder groups would ultimately benefit shareholders. While recognizing the Company's existing efforts and commitments, undertaking the requested audit would help to identify and mitigate potentially significant risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
ATOSS Software AG	DE0005104400	15.09.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über eine Änderung der Satzung betreffend die Zusammensetzung des Aufsichtsrats	Ablehnung	Entsenderechte entsprechen nicht den Grundsätzen der Richtlinien, ebenso wenig der besten Marktpraxis. Insgesamt sollte dieser Antrag sehr kritisch betrachtet werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
AXA S.A. Branche Finanzwesen	FR0000120628 Land Frankreich	27.04.2023
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.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. 39% of minority shareholders voted against the CEO's remuneration policy at last year's general meeting. The Company has not disclosed any actions taken to identify or address shareholder concerns and dissent. As this is against policy, we are voting against this proposal.
2022 Remuneration of Denis Duverne, Chair (Until April 28, 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.
2022 Remuneration of Antoine Gosset-Grainville, Chair (From April 28, 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.
2022 Remuneration of Thomas Buberl, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 39% of minority shareholders voted against the CEO's remuneration policy at last year's general meeting. The Company has not disclosed any actions taken to identify or address shareholder concerns and dissent. The CEO's remuneration policy voted at last year's general meeting, which received this significant dissent, is the implementation of the 2022 remuneration for the CEO voted at this general meeting. As this is not in line with best practice or policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
AXA S.A. Branche Finanzwesen	FR0000120628 Land Frankreich	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
2023 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 (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.
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.
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 38.1% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.1% 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 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.1% 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
AXA S.A. Branche Finanzwesen	FR0000120628 Land Frankreich	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Set Offering Price of Shares	Ablehnung	This proposal seeks shareholder authority French companies to issue securities without preemptive rights at a 10% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 15 and 16, which seek authority to potentially issue up to 9.5% 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 38.1% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Ablehnung	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.1% 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 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.1% 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 w/ o Preemptive Rights in Consideration for Securities Issued by Subsidiaries	Ablehnung	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 cumulative limit of 38.1% 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 w/ Preemptive Rights in Consideration for Securities Issued by Subsidiaries	Ablehnung	In this case, the board will be authorised to potentially issue up to 38.1% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
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	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.
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
AbbVie Inc.	US00287Y1091	05.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Robert J. Alpern	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Robert J. Alpern. 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 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 this director's election.
Elect Melody B. Meyer	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Melody B. Meyer. Consequently, we are supporting this director's election.
Elect Frederick H. Waddell	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Frederick H. Waddell. 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 compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
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. 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: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The Company's STIP awards are largely discretionary. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
AbbVie Inc.	US00287Y1091	05.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elimination of Supermajority Requirement	Zustimmung	It should be noted that similar proposals to eliminate the Company's supermajority vote requirements were put forth at the 2021 and 2022 annual meetings. Despite receiving support from approximately 98.7% and 98.9% of votes cast at both the 2021 and 2022 annual meetings, respectively, the proposals did not receive the required approval of 80% of the Company's outstanding common stock. Given that the current supermajority requirements are very restrictive and not in line with best practice and the clear support from management and the vast majority of shareholders of the proposed amendment, we are voting for this proposal.
Shareholder Proposal Regarding Simple Majority Vote	Ablehnung	This shareholder proposal seek shareholder approval to eliminate the Company's supermajority vote provisions. However, in this case, the Company is currently proposing to eliminate its supermajority voting provisions. Should this proposal be adopted, the Company will replace its existing supermajority vote standards with a requirement that certain issues are approved by a majority of shares outstanding (as opposed to votes cast, as requested by this proposal). Given that the proposed changes by management are more in line with best practice and policy, we are voting against this proposal.
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Zustimmung	Requests for increased disclosure to more fully assess risks presented by the Company's political spending are in line with policy. Therefore, we are voting for this policy.
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Requests for increased disclosure to more fully assess risks presented by the Company's lobbying expenditures and activities are in line with policy. Therefore, we are voting for this policy.
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 and safety issues, including those related to product responsibility, are in line with policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Abbott Laboratories	US0028241000	28.04.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Robert J. Alpern	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Alpern. Consequently, we are supporting 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.). 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	28.04.2023
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	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4a., 4b. or 4c.	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 4a., 4b. or 4c.	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
Abbott Laboratories	US0028241000	28.04.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4a., 4b. or 4c.	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.
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung	In this case, the Company currently maintains a provision that would allow shareholders with 20% of outstanding shares the ability to call a special meeting. Given that it is not clear that the Company is legally able to adhere to the request of this proposal, and that it has the lowest-possible special meeting threshold based on existing laws, we are voting against this proposal.
Shareholder Proposal Regarding Independent Chair	Zustimmung	This Shareholder Proponent proposes that two separate people hold the office of the Chairman and the office of the CEO, which does not violate policy. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying activities. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Prohibiting Adjustments for Legal and Compliance Costs	Zustimmung	The use of shareholder funds to insulate executives from legal expenses for which the Company bears culpability is not a prudent use of shareholder resources. Further, excluding these costs may not sufficiently encourage executives to ensure that proper oversight is maintained over product safety and the Company's associated liability exposure if executives are protected from the negative consequences of this improper oversight on shareholder value. This practice may serve to insulate executives to the detriment of shareholders, consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Abrdn Plc. Branche Finanzwesen	GB00BF8Q6K64 Land Vereinigtes Königreich	10.05.2023
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. 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.
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	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Remuneration Policy	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
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.
Elect Stephen Bird	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen Bird. Consequently, we are supporting this director's election.
Elect Catherine Bradley	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Bradley. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Abrdn Plc. Branche Finanzwesen	GB00BF8Q6K64 Land Vereinigtes Königreich	10.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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 the authorization in Proposal 9, 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 requested authority exceeds the 10% limit stipulated by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 16.8% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 9, 10 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 16.8% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 9, 10 and 12, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	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
Abu Dhabi Islamic Bank	AEA000801018	06.03.2023
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 at the company. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. The board has failed to disclose the names of the audit and compensation committee chairs or indicate that they are independent. As this is not entirely in line with 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. 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. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Abu Dhabi Islamic Bank	AEA000801018	06.03.2023
Branche	Land	
Finanzwesen	Vereinigte Arabische Emirate	
Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Auditor and Authority to Set Fees	Ablehnung	No information regarding the proposed auditor has been provided. Furthermore, the fees paid to the Company's current auditor during the past fiscal year were not disclosed by the Company. As this is not in line with policy, we are voting against this proposal.
Authority to Issue Additional Tier 1 Sukuk	Zustimmung	The Company's capital adequacy ratios appear to satisfy any applicable regulatory requirements, exceeding the minimum requirements for adequately capitalized banks. Additionally, the Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Abu Dhabi National Oil Company for Distr Branche Nicht-Basiskonsumgüter	AEA006101017 Land Vereinigte Arabische Emirate	15.03.2023
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 (H1 FY2022)	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 (H2 FY2022)	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: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.
Ratification of Auditor's Acts	Zustimmung	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. 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. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Abu Dhabi National Oil Company for Distr Branche Nicht-Basiskonsumgüter	AEA006101017 Land Vereinigte Arabische Emirate	15.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Directors' Fees	Ablehnung	No information has been provided regarding the proposed fees. It is not common for UAE companies to disclose this information prior to the meeting. However, as this is not entirely in line with policy, we are voting against 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.
Amendments to Dividend Policy	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
Aena SME S.A. Branche Industrie	ES0105046009 Land Spanien	20.04.2023
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.
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.
Transfer of Reserves	Zustimmung	If approved, the Company will transfer €347,209,001.28 from voluntary reserves to negative results from previous years in accordance with current Spanish regulations. There's no indication that such transaction will have a negative economic impact on shareholders. 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	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of some directors are not published 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.
Ratify Co-Option and Elect María del Coriseo González-Izquierdo Revilla	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee María del Coriseo González-Izquierdo Revilla. 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
Aena SME S.A. Branche Industrie	ES0105046009 Land Spanien	20.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Co-Option and Elect Tomas Varela Muiña	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Elect Tomas Varela Muiña. Consequently, we are supporting this director's election.
Elect María Carmen Corral Escribano	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee María Carmen Corral Escribano. However, the Company has not published this director's CV (age) as is required by policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Angélica Martínez Ortega	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Angélica Martínez Ortega.
Elect Juan Ignacio Díaz Bidart	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Juan Ignacio Díaz Bidart. However, he attended less than 75% of the meetings held by the board during the most recently completed fiscal year, which is not in line with policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Pilar Arranz Notario	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Pilar Arranz Notario.
Elect Leticia Iglesias Herraiz	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Leticia Iglesias Herraiz. Consequently, we are supporting this director's election.
Amendments to Articles (Powers of 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 (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
Aena SME S.A.	ES0105046009	20.04.2023
Branche	Land	
Industrie	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: While the Company does not appear to have an overall long-term strategy for compensating executives it should be noted that the Company's remuneration structure is limited by the regulations set for state-controlled companies. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. The report does not provide transparency on chosen benchmarks. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Aena SME S.A.	ES0105046009	20.04.2023
Branche	Land	
Industrie	Spanien	

Tagesordnungspunkt	Abstimmung	Begründung

Approval of the Update Report of Climate Action Plan	Ablehnung	Proposals seeking approval of a company's climate strategy challenge a basic premise of corporate governance, which dictates that shareholders should elect the board and that the board should oversee management and the execution of the strategy of a company. Allowing shareholders to vote on this strategy, however, would essentially allow the board to seek shareholder approval on an important aspect of its corporate strategy through an up/down vote, thus removing some level of accountability from directors.

Upon close review, there are no significant concerns with respect to the content of the Company's climate policy or its existing climate strategies and disclosures. The Company has adopted a net zero ambition and has set reduction targets for its Scope 1 and 2 emissions. The Company also provides reporting aligned with the TCFD and information concerning its scenario analysis. Overall, its disclosure is sufficient to allow shareholders to understand and evaluate how the Company intends, at this time, to meet its climate objectives.

There could be significant improvements with regard to the Company's disclosure of the governance of its Say on Climate vote. The Company's failure to provide any kind of meaningful information concerning the governance of this vote warrants additional concern. One of the main purported benefits of adopting a Say on Climate is enhanced shareholder engagement on climate issues. However, without disclosure of these engagement efforts, it is difficult to ascertain if or to what level this matter has been discussed with shareholders. Disclosure concerning this engagement and on how the Company intends to interpret the vote result is critical.

Given the overall concerns regarding the lack of disclosure concerning the board's role in overseeing climate, the potential implications of this vote, as well as a lack of disclosure concerning how the board intends to use and interpret this vote in its strategy-setting process, 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
Agilent Technologies Inc.	US00846U1016	15.03.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Heidi Kunz	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Heidi Kunz. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, during the past year, the board failed to sufficiently implement a shareholder proposal that was approved at the Company's most recent annual meeting. Specifically, at last year's annual meeting, a shareholder proposal requesting that the board amend the Company's bylaws to adopt a 10% threshold for shareholders' right to call a special meeting received the support of approximately 81% of votes cast (excluding abstentions and broker non-votes). In response, the Company has proposed an amendment to its certificate of incorporation this year to permit shareholders holding not less than 20% of the Company's common stock to call a special meeting of shareholders. It is questionable why the board has chosen to propose a threshold as high as 20%. As such, it is believed that nominee Heidi Kunz, as the longest serving member of the governance and nominating committee can reasonably be held accountable for the board's response to this issue. Consequently, we are opposing this director's election.
Elect Susan H. Rataj	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Susan H. Rataj. Consequently, we are supporting this director's election.
Elect George A. Scangos	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee George A. Scangos. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Dow R. Wilson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Dow R. Wilson. However, as the 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 Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Agilent Technologies Inc. Branche Gesundheitswesen	US00846U1016 Land Vereinigte Staaten	15.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Permit Shareholders to Call Special Meetings	Zustimmung	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. The board's proposal to allow shareholders representing 20% 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. Consequently, we are voting for 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 5.1, 5.2 or 5.3	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 5.1, 5.2 or 5.3	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 5.1, 5.2 or 5.3	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
Air Arabia	AEA003001012	14.03.2023
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: Remuneration of directors is published only as aggregate fees, not individually. CVs (age) of directors are not published. The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator. 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. 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. 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
Air Arabia	AEA003001012	14.03.2023
Branche	Land	
Industrie	Vereinigte Arabische Emirate	
Tagesordnungspunkt	Abstimmung	Begründung
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
Air Lease Corporation Branche Industrie	US00912X3026 Land Vereinigte Staaten	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Matthew J. Hart	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Matthew J. Hart. 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. Moreover, as the board of directors, the audit committee and the nominating/corporate governance committee do not comprise of 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 this director's election.
Elect Yvette Hollingsworth Clark	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yvette Hollingsworth Clark. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Cheryl Gordon Krongard	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Cheryl Gordon Krongard. 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. Moreover, as the board of directors and the nominating/corporate governance committee do not comprise of 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 this director's election.
Elect Marshall O. Larsen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Marshall O. Larsen. 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
Air Lease Corporation	US00912X3026	03.05.2023
Branche	Land	
Industrie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Susan McCaw	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Susan McCaw. 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 Robert A. Milton	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert A. Milton. 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. Moreover, as the board of directors, the audit committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert A. Milton.
Elect John L. Plueger	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John L. Plueger. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are voting against the re-election of this director.

Wertpapierbezeichnung	ISIN	HV-Datum
Air Lease Corporation	US00912X3026	03.05.2023
Branche	Land	
Industrie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Ian M. Saines	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ian M. Saines. 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. 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. Consequently, we are opposing the election of this director.
Elect Steven F. Udvar-Házy	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Steven F. Udvar-Házy. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are 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. 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.
Approval of the 2023 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. 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
Air Lease Corporation	US00912X3026	03.05.2023
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: The Company has failed to link pay with performance to a significant degree. Severance package payments are not limited to a maximum of two-years` salary. Short-term bonuses exceed the value of long-term awards. The LTI does not include ESG criteria. It should also be noted that in connection with Mr. Chen's voluntary resignation, he received accelerated vesting of all outstanding equity awards, with performance-based awards deemed vested at target, which is not in line with best practice. The incremental fair value of such modifications was equal to \$995,864. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Airbus SE	NL0000235190	19.04.2023
Branche	Land	
Industrie	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
Opening	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 Annual 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.
Discussion of Agenda	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.
Presentation of Sustainability Report	Keine Stimmabgabe	This resolution is a routine formality in this market.
Discussion on Potential Partnership (Evidian)	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	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 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.
Ratification of Executive Director's 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.
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
Airbus SE	NL0000235190	19.04.2023
Branche	Land	
Industrie	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: The Company has failed to link pay with performance. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Elect Ralph D. Crosby, Jr. to the Board of Directors	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ralph D. Crosby, Jr. 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 Mark B. Dunkerley to the Board of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark B. Dunkerley. Consequently, we are supporting this director's election.
Elect Stephan Gemkow to the Board of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stephan Gemkow. Consequently, we are supporting this director's election.
Elect Antony Wood to the Board of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Antony Wood. Consequently, we are supporting this director's election.
Authority to Issue Shares w/ or w/o Preemptive Rights (Equity Plans)	Zustimmung	In this case, the board will be authorised to issue up to 0.7% 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 Issue Shares w/ or w/o Preemptive Rights	Zustimmung	In this case, the board will be authorised to issue up to 1.14% 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.
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.
Closing of Meeting	Keine Stimmabgabe	This resolution is a routine formality in this market.

Wertpapierbezeichnung	ISIN	HV-Datum
Ajinomoto Co. Inc.	JP3119600009	27.06.2023
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	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Kimie Iwata. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Joji Nakayama	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Joji Nakayama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Atsushi Toki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Atsushi Toki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing 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 T. Davis	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Scott T. 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 Taro Fujie	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Taro Fujie. However, as the board 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 Shiragami	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Shiragami. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tatsuya Sasaki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tatsuya 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Ajinomoto Co. Inc.	JP3119600009	27.06.2023
Branche	Land	
Basiskonsumgüter	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Takeshi Saito	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Saito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takumi Matsuzawa	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takumi Matsuzawa. However, as the 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
Akamai Technologies Inc. Branche IT	US00971T1016 Land Vereinigte Staaten	11.05.2023
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	Ablehnung	There are no evident reasons to doubt the qualifications of nominee F. Thomson Leighton. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing 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	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is 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: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Akamai Technologies Inc. Branche IT	US00971T1016 Land Vereinigte Staaten	11.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Al Waha Capital PJSC Branche Finanzwesen	AEA000701010 Land Vereinigte Arabische Emirate	21.03.2023
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.
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: Remuneration of directors is not published individually, only in the aggregate. CVs (age) of directors are not published. The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator. 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. 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. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Al Waha Capital PJSC	AEA000701010	21.03.2023
Branche	Land	
Finanzwesen	Vereinigte Arabische Emirate	
Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Auditor and Authority to Set Fees	Ablehnung	No information regarding the proposed auditor has been provided. Consequently, we are voting against this proposal.
Charitable Donations	Zustimmung	Management is in the best position to determine which, if any, charitable contributions will be made on an annual basis. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Alibaba Group Holding Ltd.	KYG017191142	28.09.2023
Branche	Land	
Nicht-Basiskonsumgüter	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Eddie Yongming WU	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Eddie Yongming WU. Consequently, we are supporting this director's election.
Elect Maggie Wei WU	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Maggie Wei WU. Consequently, we are supporting this director's election.
Elect Kabir MISRA	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kabir MISRA. 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Allison Transmission Holdings Inc. Branche Industrie	US01973R1014 Land Vereinigte Staaten	03.05.2023
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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect 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.
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. Consequently, we are opposing this director's election.
Elect Sasha Ostojic	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sasha Ostojic. Consequently, we are supporting 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Allison Transmission Holdings Inc.	US01973R1014	03.05.2023
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. 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: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Alphabet Inc.	US02079K3059	02.06.2023
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. 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. 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. 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 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. 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. Consequently, we are voting against this director's appointment.

Wertpapierbezeichnung	ISIN	HV-Datum
Alphabet Inc.	US02079K3059	02.06.2023
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Frances H. Arnold	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Frances H. Arnold. Consequently, we are supporting this director's election.
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. Consequently, we are opposing this director's election.
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 Ann Mather	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ann Mather. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Alphabet Inc.	US02079K3059	02.06.2023
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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. Consequently, we are opposing this director's election.
Elect Robin L. Washington	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Robin L. Washington. 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. 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.
Amendment to the 2021 Stock Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, there are concerns regarding the pace of historical grants and the projected cost of the plan is excessive compared to enterprise value. Therefore, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Alphabet Inc.	US02079K3059	02.06.2023
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. There are concerns regarding the Company's front-loaded awards. Specifically, Mr. Pichai receives triennial equity grants. The Company discloses the total value of his front-loaded award to be approximately \$218 million (PSU value determined using Monte-Carlo simulation model), which when annualized over three years is approximately \$72.7 million. When valuing the awards using closing stock price at grant (target PSUs), the total award is approximately \$197.3 million and \$65.8 million annualized. Assuming maximum performance for PSUs, this value is approximately \$315.8 million total and \$105.3 million annualized. Adding the annualized amount of \$65.8 million to Mr. Pichai's cash compensation for 2022, his total compensation equals \$75.7 million, which is excessive and significantly higher than any peers. Compensation is not linked to materially significant ESG indicator for the CEO and only linked to the STIP for non-CEO executives. The Company's short-term awards are largely discretionary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.
Frequency of Advisory Vote on Executive Compensation: please vote for 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.
Frequency of Advisory Vote on Executive Compensation: please vote for 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 for 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 for this resolution to 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
Alphabet Inc.	US02079K3059	02.06.2023
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Requests for increased disclosure of lobbying payments are in line with policy. 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. 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. As there can be potential negative repercussions from even small grants, such as those made by an association to which the Company has paid membership dues, improved disclosure would benefit shareholders by allowing them to weigh the risks of such donations. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Congruency Report of Partnerships with Certain Organizations	Ablehnung	The Company's current disclosure regarding the congruency between the interests of its shareholders and the social and political policy positions developed by various trade associations, industry groups and business organizations is reasonable. Further, it should be noted that 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, 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. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Lobbying Activity Alignment with Climate Commitments and the Paris Agreement	Zustimmung	The Company does not have particularly robust disclosure with regard to the alignment between its lobbying and the goals the Paris, and slightly lags at least one of its peers, Amazon, in this regard. Moreover, requests for increased transparency on how a Company is working to align with its climate commitments and the Paris Agreement are in line with policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Alphabet Inc.	US02079K3059	02.06.2023
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	Zustimmung	This proposal is requesting that the Company issue a public report assessing the feasibility of reducing the risks of abortion-related law enforcement requests by expanding consumer privacy protections and controls over sensitive personal data. Given the Company relies on its users' trust to maintain its operations and given the extraordinary amount of data the Company collects on its users, further evaluation of how the Company can protect sensitive user data is warranted. Further, requests for increased transparency of how a Company is managing E&S risks are in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern	Zustimmung	It should be noted that the Company already publishes extensive human rights-related disclosure and policies, including those concerning the regions in which it operates. However, the proponent notes concerns about the Company's announced plans to expand data center operations in such locations as Jakarta, Indonesia, Doha, Qatar, and Delhi, India, which are reported by the U.S. State Department's Country Reports on Human Rights Practices to present significant human rights violations. In particular, the proponent notes concerns about the plan to locate a Google Cloud Data Center in Saudi Arabia, as the U.S. State Department details the highly restrictive Saudi control of all internet activities and notes pervasive government surveillance, arrest, and prosecution of online activity. Given that requests for increased disclosure of how a Company is managing such risks are in line with policy, we are voting for this proposal.
Shareholder Proposal Regarding Human Rights Impact Assessment	Zustimmung	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 and this is a material risk to the Company. Although the Company has provided some disclosure and has taken some action with respect to the issues raised by the proponent, an independent review of how the Company was managing human rights considerations in its targeted advertising would benefit shareholders and is in line with policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Alphabet Inc.	US02079K3059	02.06.2023
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Algorithm Disclosures	Zustimmung	Many tech companies have come under scrutiny on account of a lack of transparency into the algorithms that drive their platforms. As a result, a best effort should be made by companies to manage this issue in a way that considers all stakeholders. Although the Company has provided some level of disclosure on this matter, additional reporting would provide shareholders with more understandable information on which they are able to base assessments of the risks the Company faces on account of its algorithm. Moreover, the Company will already be required to provide additional transparency into its algorithm on account of the EU's Digital Services Act. Further, this proposal is very non-prescriptive in which disclosures it is requesting that the Company provide, giving it wide latitude in how it carries out this request. Accordingly, the production of the requested disclosure would not be a significant burden to the Company. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Alignment of YouTube Policies With Legislation	Zustimmung	This proposal requests that the Company issue a report disclosing whether and how the Company intends to minimize legislative risk by aligning YouTube policies and procedures worldwide with the most comprehensive and rigorous online safety regulations, such as the European Union's Digital Service Act and the UK Online Safety Bill. In recent years, regulators and governmental bodies have begun to address how to minimize the misuse of social media, 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 false news dissemination, election interference, hate speech, and sexual harassment, this is a material risk for the Company. Support for this resolution would provide disclosure of an important area that is not being satisfactorily addressed by the Company. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Alphabet Inc.	US02079K3059	02.06.2023
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Content Governance Report	Ablehnung	Although content management is undoubtedly a financially material risk for the Company, it has provided significant disclosure concerning its content governance and the policies it has in place concerning this matter. Further, 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 Assessment of Audit and Compliance Committee	Zustimmung	There are significant concerns regarding how the Company is managing and overseeing certain risks and the Company has been the target of legal and regulatory action that could present material risks to shareholders. The audit committee is specifically tasked with reviewing and discussing with management the Company's major risk exposures, including financial, operational, data privacy and security, competition, legal, regulatory, compliance, civil and human rights, sustainability, and reputational risks, as well as the steps the Company takes to prevent, detect, monitor, and actively manage such exposures. Given the size and scope of the Company and its operations, there could be concerns that this committee is overtasked with responsibilities, and this concern is only exacerbated by the myriad controversies, fines, and lawsuits faced by the Company on account of the areas that are under the remit of the audit committee. As a result, an independent evaluation of the function and responsibilities of this committee could ensure that the purview of the committee is appropriate and manageable and that it is functioning in a manner that best serves the interests of shareholders. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Alphabet Inc.	US02079K3059	02.06.2023
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions	Zustimmung	Advance notice provisions and related disclosure requirements for shareholder nominations of directors are commonplace at public companies. However, 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. 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 for director elections. Among them, a small number of companies adopted advance notice requirements imposing excessively burdensome conditions on nominating shareholders. This proposal is aimed at ensuring the Company does not adopt such onerous provisions without first obtaining shareholder approval. Requiring shareholder approval for provisions that could potentially limit their rights is in shareholders' best interests. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	Ablehnung	While policy strongly supports the linking of executive pay to the creation of long-term sustainable shareholder value, proposals such as this one are not the most effective or desirable way to induce change at target companies. Severely restricting executives' ability to exercise such a significant portion of equity awards until normal retirement age may hinder the ability of the compensation committee to attract and retain executive talent. Otherwise qualified and willing candidates may be dissuaded from employment at the Company if they believe that their compensation could be dramatically affected by financial results completely unrelated to their own personal performance or tenure at the Company. Moreover, as contemplated under the terms of this proposal, executives could be forced to wait for decades to realize the gains from their equity grants depending on the age of the executive and the determination of what constitutes normal retirement age and may particularly act as a barrier to entry to younger executives. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Recapitalization	Zustimmung	Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process, and is in line with policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
AltaGas Ltd. Branche Versorgungsbetriebe	CA0213611001 Land Kanada	28.04.2023
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.
Elect Victoria A. Calvert	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Victoria A. Calvert. Consequently, we are supporting this director's election.
Elect David W. Cornhill	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David W. Cornhill. 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 Randall L. Crawford	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Randall L. Crawford. Consequently, we are supporting this director's election.
Elect Jon-Al Duplantier	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jon-Al Duplantier. Consequently, we are supporting this director's election.
Elect Robert B. Hodgins	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Robert B. Hodgins. Consequently, we are supporting this director's election.
Elect Cynthia Johnston	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Cynthia Johnston. Consequently, we are supporting this director's election.
Elect Pentti O. Karkkainen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Pentti O. Karkkainen. Consequently, we are supporting this director's election.
Elect Phillip R. Knoll	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Phillip R. Knoll. Consequently, we are supporting this director's election.
Elect Linda G. Sullivan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Linda G. Sullivan. Consequently, we are supporting this director's election.
Elect Nancy G. Tower	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nancy G. Tower. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
AltaGas Ltd.	CA0213611001	28.04.2023
Branche	Land	
Versorgungsbetriebe	Kanada	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The Company's STIP awards are largely based on the discretion of the compensation committee, which may create opportunities for payouts that are not aligned with performance. While a performance-based bonus pool may help mitigate these potential risks, significant flexibility may still create opportunities for payouts that are not aligned with performance. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Amadeus IT Group S.A. Branche Nicht-Basiskonsumgüter	ES0109067019 Land Spanien	20.06.2023
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.
Remuneration Report	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.
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 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.
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.
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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Xiaoqun Clever. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Amadeus IT Group S.A.	ES0109067019	20.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Spanien	
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.
Authorisation of Legal Formalities	Zustimmung	This is a routine legal request in Spain. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Amazon.com Inc.	US0231351067	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jeffrey P. Bezos	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey P. Bezos. However, the Company discloses that "Mr. Bezos has been Chair of the Board since founding the Company in 1994. Prior to becoming Executive Chair in July 2021, he served as Chief Executive Officer from May 1996 to July 2021 and as President from founding until June 1999 and again from October 2000 to July 2021". (Source: 2023 DEF14A p.3)As such, he 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 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	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Keith B. Alexander. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Amazon.com, Inc.; CEO/Chair - IronNet, Inc.). Consequently, we are opposing this director's election.
Elect Edith W. Cooper	Zustimmung	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 nominating and corporate governance committee does not comprise of 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 Judith A. McGrath	Ablehnung	Nominee Judith A. McGrath serves as the chair of the compensation committee. The members of this committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. It appears that the members of this committee have not been effectively serving shareholders in this regard. Specifically, at last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 55.8% of the votes cast. 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. The concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of this director.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Amazon.com Inc.	US0231351067	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jonathan J. Rubinstein	Ablehnung	As 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 on this committee. Consequently, we are voting against the election of non-independent nominee Jonathan J. Rubinstein.
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. Moreover, as 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 on this committee. Consequently, we are opposing this director's election.
Elect Wendell P. Weeks	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Wendell P. Weeks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Amazon.com, Inc.; CEO/Chair - Corning Incorporated). Consequently, we are opposing this director's election.
Ratification of Auditor	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.

Wertpapierbezeichnung	ISIN	HV-Datum
Amazon.com Inc.	US0231351067	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement performance-based long-term incentive plan, instead relying on equity awards with longer vesting horizons. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. Fixed salary increased by more than 10% within one year without a valid reason. The Company received approximately 56% support for its advisory vote on executive compensation at last year's annual general meeting. Following the 2022 meeting, the Company contacted shareholders owning approximately 34% of the Company's common stock (not counting the approximately 12% that was voted by Mr. Bezos), engaging with those owning over 33% of the Company's stock. In light of the significant level of dissent to the Company's 2022 say-on-pay proposal, shareholders may reasonably have expected some level of material action when it comes to the Company's compensation program. The Company even received feedback from shareholders on elements that could be improved, actions that could help to allay shareholder concerns moving forward. While the level of disclosure provided by the Company should not be discounted, the lack of material changes in light of such significant dissent is significantly concerning. As this is not entirely in line with policy, we are voting against this proposal.
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: 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 the Frequency of Future Advisory Votes on Executive Compensation: 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.
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Amazon.com Inc.	US0231351067	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: Please Vote For On This Resolution To Approve For 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.
Amendment to the 1997 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.
Shareholder Proposal Regarding Report on Climate Risk In Employee Retirement Default Options	Ablehnung	This proposal requests that the Company report on how it is protecting plan beneficiaries with a longer investment time horizon from climate risk in the Company's default retirement options. The proponent states that failing to minimize material climate risk in its default 401(k) plan option may make it more difficult for the Company to attract and retain talent. However, 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. In this particular case, the shareholder proponent was not able to put forth adequate justification for their proposal. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Report on Customer Due Diligence	Zustimmung	Although the Company does provide some information concerning the guidelines for the use of its products, a full accounting of the risks to shareholders as a result of their use has not been sufficiently provided. Accordingly, a third-party review may be warranted to help ensure that the Company is mitigating, to the best extent possible, the risks of violations of human rights 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
Amazon.com Inc.	US0231351067	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung

Shareholder Proposal
Regarding Report on
Government Requests for
Content and Product
Removal

Ablehnung

The Company provides reasonable disclosure regarding its policies related to content removal for general usage. It also acknowledges the risks to its international operations in China and India. However, it does not appear to provide substantial disclosure specifically related to government requests for content and product removal, although it states that regardless of whether a product or content is flagged through the Company's own proactive compliance efforts or by a government or law enforcement official, the Company follows the same process of reviewing the product or content against its policies and the law where applicable.

The proponent cites the Company as not having the same level of transparency on this issue as others in the tech industry. However, it does not appear that these proponent acknowledges, that the Company's main line of business is different than those of many of its peers in the industry. Although there is some crossover, the risks to a company that largely operates using user-generated content, such as Meta or on search engines, such as Alphabet, have different considerations and types of risk exposure to this matter.

More importantly, however, the proponent has not made any arguments with regard to why a lack of transparency on this matter presents risks to the Company or its shareholders or how its actions in this regard have harmed the Company financially.

Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Amazon.com Inc.	US0231351067	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Government Takedown Requests	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. In this particular case, the shareholder proponent was not able to put forth adequate justification for their proposal. Specifically, how they would go about implementing their changes, the potential reward for doing this and the obvious cost implications of such changes. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Just Transition Reporting	Zustimmung	This proposal is requesting 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. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Amazon.com Inc.	US0231351067	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Tax Transparency	Zustimmung	Issues of tax avoidance can be extremely controversial and have received increasing attention from governments and regulators. In this case, the scrutiny paid to the Company's taxes on a global basis could lead to regulatory and reputational risk. Although the Company has provided some level of disclosure on this matter, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Moreover, given the Company will be required to disclose much, but not all, of this information according to recent EU regulations, the production of the requested disclosure should not be viewed as a significant burden to the Company. Moreover, because this proposal is precatory in nature, providing the requested disclosure risks the Company's disclosure of competitively sensitive information. Lastly, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Alignment with Climate Commitments	Zustimmung	The Company provides a report on alignment with the Paris Agreement, which its peers do not, though the report does not provide an analysis of the specific organizations' alignment with the Company's position on the Paris Agreement. The Company has been responsive to this proponent by producing disclosure concerning its lobbying alignment with the goals of the Paris Agreement. The policy response to climate change has been starkly inadequate. This inaction is due to unprecedented lobbying by industry with ties to the fossil fuel economy. Therefore, we ask companies to assess the 1.5°C alignment of the industry associations they support. Consequently, 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Amazon.com Inc.	US0231351067	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Cost Benefit Analysis of DEI Programs	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. In this particular case, the shareholder proponent was not able to put forth adequate justification for their proposal. Specifically, how they would go about implementing their changes, the potential reward for doing this and the obvious cost implications of such changes. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions	Zustimmung	Advance notice provisions and related disclosure requirements for shareholder nominations of directors are commonplace at public companies. However, 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. Requiring shareholder approval for provisions that could potentially limit their rights is in line with policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Amazon.com Inc.	US0231351067	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	Zustimmung	The Company provides broad and somewhat generic information concerning its human rights commitments and employees' freedom of association. However, the Company has faced high-profile controversies regarding its labor practices, and thus, could reasonably increase its disclosure to include additional transparency into how it is ensuring that its existing human rights policies are being protected. As such 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. Lastly, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	Zustimmung	Taking into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for senior executive officer compensation does not violate policy. Further, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Report Evaluating Animal Welfare Standards	Zustimmung	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for 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.
Shareholder Proposal Regarding Hourly Associate Representation on the Board	Ablehnung	This proposal requests that the Company adopt a policy requiring the initial list of candidates from which new director nominees are chosen to include hourly employees. Requiring that the Company consider nominees from a relatively narrow group negates the principle of selecting the most qualified directors to serve on the board at any given time, and, in this case, would further erode the board's independence. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Amazon.com Inc.	US0231351067	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Working Conditions	Zustimmung	There are 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. In this case, 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 were not mitigated to the extent necessary. Reports indicated that, although it hired up to 350,000 new workers from July to October 2020, its turnover rates rose significantly. 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 16. 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.
Shareholder Proposal Regarding Report on Plastic Packaging	Zustimmung	Although it is unclear how adoption of this proposal would add meaningfully to shareholders' understanding of how the Company is addressing the issue of plastic waste, demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	Zustimmung	Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with Rekognition's impact on these rights. In addition, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
American International Group Inc. Branche Finanzwesen	US0268747849 Land Vereinigte Staaten	10.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Paola Bergamaschi Broyd	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Paola Bergamaschi Broyd. Consequently, we are supporting this director's election.
Elect James Cole, Jr.	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee James Cole, Jr. Consequently, we are supporting this director's election.
Elect W. Don Cornwell	Ablehnung	There are no evident reasons to doubt the qualifications of nominee W. Don Cornwell. 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 Linda A. Mills	Ablehnung	Nominee Linda A. Mills serves as chair of the compensation committee. The members of the compensation committee generally have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. It appears that this committee may not be effectively serving shareholders in this regard. Specifically, the board approved an RSU grant with an approximate grant value of \$50 million, vesting over a five-year period, to Mr. Zaffino upon the signing of his five-year employment agreement with the Company. Although the Company's rationale provides a degree of context for this decision, the value and structure of the award remains unjustified and rationale insufficient. The award cliff vests after five years, but is not subject to performance-based vesting conditions. Shareholders should seek clarification as to why the board chose to grant one large one-time award as opposed to building in retention-focused annual awards to his direct compensation given such items were being deliberated when constructing his employment agreement. In light of Linda A. Mills chair position on the compensation committee, we are voting against this election.
Elect Diana M. Murphy	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Diana M. Murphy. Consequently, we are supporting this director's election.
Elect Peter R. Porrino	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter R. Porrino. Consequently, we are supporting this director's election.
Elect John G. Rice	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John G. Rice. Consequently, we are supporting this director's election.
Elect Therese M. Vaughan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Therese M. Vaughan. Consequently, we are supporting this director's election.
Elect Vanessa A. Wittman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Vanessa A. Wittman. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
American International Group Inc. Branche Finanzwesen	US0268747849 Land Vereinigte Staaten	10.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Peter S. Zaffino	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Peter S. Zaffino. 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 and CEO- American International Group, Inc.; Director - Corebridge Financial, 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: The Company has failed to link pay with performance. The Company has granted excessive promotion awards and retention award, among others, Specifically, the board approved an RSU grant with an approximate grant value of \$50 million, vesting over a five-year period, mirroring the length of his employment agreement. The Company also has a history of granting substantial one-off awards to Mr. Zaffino. In 2020, he was granted \$10 million in RSUs that vest over five years in connection with his promotion to the president role in 2020 and transition to CEO in 2021. The LTI does not include ESG criteria. 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. 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.
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 separation 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. After carefully weighing the arguments, we are voting for this proposal as the current chair and CEO role are not split.

Wertpapierbezeichnung	ISIN	HV-Datum
Amgen Inc. Branche Gesundheitswesen	US0311621009 Land Vereinigte Staaten	19.05.2023
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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, 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 -Amgen Inc.; Director- The Boeing Company). Consequently, we are opposing this director's election.
Elect Michael V. Drake	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael V. Drake. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Brian J. Druker	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Brian J. Druker. However, as the board 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. Eckert	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Eckert. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Greg C. Garland	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Greg C. Garland. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Charles M. Holley, Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Charles M. Holley, 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 S. Omar Ishrak	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee S. Omar Ishrak. However, as the 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
Amgen Inc. Branche Gesundheitswesen	US0311621009 Land Vereinigte Staaten	19.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Tyler Jacks	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tyler Jacks. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ellen J. Kullman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ellen J. Kullman. Consequently, we are supporting this director's election.
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.
Elect Ronald D. Sugar	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ronald D. Sugar. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect R. Sanders Williams	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee R. Sanders Williams. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
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.
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.
Advisory Vote on Executive Compensation	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Amgen Inc.	US0311621009	19.05.2023
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Andritz AG	AT0000730007	29.03.2023
Branche	Land	
Industrie	Österreich	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des Jahresabschlusses samt Lagebericht und Corporate-Governance-Bericht, des Konzernabschlusses samt Konzernlagebericht, des Vorschlags für die Gewinnverwendung und des vom Aufsichtsrat erstatteten Berichts für das Geschäftsjahr 2022	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 für das Geschäftsjahr 2022	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 Geschäftsjahr 2022	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: Lebensläufe der Vorstandsmitglieder (Nationalität fehlt, Werdegang sehr knapp) Aussagekräftige, dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Nationalität fehlt, Werdegang fehlt) Unabhängigkeitsstruktur des Nominierungs- und Vergütungsausschuss (<50%) Regelmäßige Altersgrenze für Aufsichtsratsmitglieder Benennung eines Vorstandsmitgliedes als zuständig für ESG-Fragen Es ist nicht offengelegt, ob ein Mitglied des Verwaltungsrats Expertise zu Nachhaltigkeitsfragen aufweist 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 2022	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	29.03.2023
Branche	Land	
Industrie	Österreich	
Tagesordnungspunkt	Abstimmung	Begründung
Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2023	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.
Beschlussfassung über den Vergütungsbericht	Ablehnung	Über den Vergütungsbericht wurde zuletzt im Jahr 2022 abgestimmt und erlangte eine Zustimmungsquote von lediglich 86.48%. Allerdings gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Kein Clawback erkennbar Keine Shareownership Guidelines STI übersteigt LTI Der ausgeschiedene CEO erhielt eine Abfindung in Höhe von 2.976.873 €, welche nicht näher erläutert wurde. Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über Ermächtigungen des Vorstands im Zusammenhang mit dem Erwerb und der Veräußerung eigener Aktien	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 Änderung der Satzung in § 3	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Dieser kann daher unkritisch gesehen werden. Somit stimmen wir für 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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, 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, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Anhui Expressway Co. Ltd. Branche Industrie	CNE1000001X0 Land China	09.06.2023
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.
2023 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.
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. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Anima Holding S.p.A. Branche Finanzwesen	IT0004998065 Land Italien	21.03.2023
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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Anima Holding S.p.A.	IT0004998065	21.03.2023
Branche	Land	
Finanzwesen	Italien	

Tagesordnungspunkt	Abstimmung	Begründung

Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared.

However, the Company's remuneration policy and remuneration report consistently received shareholder dissent in the past fiscal years, which in addition increased significantly at the 2022 AGM. This demonstrates a fair level of shareholder protest at the Company's remuneration policy as currently structured.

Some of the concerns are caused by the significant increase in payout limit for Alessandro Merzi D'Eril under the Long-Term Incentive Plan 2021-2023. It should be noted that the maximum opportunity under the first cycle (2021-2023) and the second cycle (2022-2024) of said plan for the CEO is equal to 595,347 shares, corresponding to 4.3x his annualised base salary, based on the Company's share price of €3.98 recorded on February 26, 2021 (as the trading day prior to the board meeting which approved the new plan). This amount represents an increase of 126.3% in maximum opportunity in comparison to the former CEO's under the 2018-2020 cycle of the LTI 2018-2020, equivalent to 434,627 shares (1.9x Marco Carreri's annualised base salary).

As such, while the board has explicitly addressed the level of opposition received at the 2022 AGM, proposing some positive steps towards a better alignment with best practice for the 2023 remuneration policy (see Proposal 0030), shareholders may have reasonably expected a more thorough discussion on the maximum opportunity under the 2021-2023 LTIP and a review of variable pay levels going forward, especially under the long-term portion of awards. As such, it is believed that the Company failed to meaningfully respond to what is considered to be legitimate shareholder dissent. As this is not entirely in line with policy, 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
Anima Holding S.p.A. Branche Finanzwesen	IT0004998065 Land Italien	21.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
List presented by Banco BPM S.p.A.	Keine Stimmabgabe	The nominees on the list presented by group of Institutional Investors representing 3.16% of the share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Banco BPM S.p.A.; List presented by Poste Italiane S.p.A.; List presented by FSI Holding 2 S.r.l.
List presented by Poste Italiane S.p.A.	Keine Stimmabgabe	The nominees on the list presented by group of Institutional Investors representing 3.16% of the share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Banco BPM S.p.A.; List presented by Poste Italiane S.p.A.; List presented by FSI Holding 2 S.r.l.
List presented by FSI Holding 2 S.r.l.	Keine Stimmabgabe	The nominees on the list presented by group of Institutional Investors representing 3.16% of the share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Banco BPM S.p.A.; List presented by Poste Italiane S.p.A.; List presented by FSI Holding 2 S.r.l.
List presented by Group of Institutional Investors representing 3.16% of Share Capital	Zustimmung	The nominees on the list presented by group of Institutional Investors representing 3.16% of the share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by group of Institutional Investors representing 3.16% of the share capital.
Elect Maria Patrizia Grieco as Chair of Board	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Maria Patrizia Grieco. However, given the information provided, if elected as the chair of the board, the candidate would hold too many mandates to be in line with policy (Proposed by Banco BPM S.p.A. as the Chair of Anima Holding SpA; Director - Amplifon; Director - Ferrari NV; Chair - Banca Monte dei Paschi di Siena S.p.A.). 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
Anima Holding S.p.A. Branche Finanzwesen	IT0004998065 Land Italien	21.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
List presented by Banco BPM S.p.A.	Zustimmung	Pursuant to Italian law, the chair of the board of statutory auditors will be the first candidate on the list which receives the second highest amount of votes. It should be noted that Banco BPM S.p.A., the Company's major shareholder, holds approximately 21% of share capital. The quorum for meeting attendance over the last number of years has remained at around 64%. With this in mind, there is the potential for the list of nominees presented by the group of institutional investors to receive the most votes at the upcoming meeting. Should this be case, the chair of the board of statutory auditors would be taken from the list of nominees presented by Banco BPM S.p.A. In light of this scenario, and having reviewed the nominees, we are using the vote as a way to reinforce the likelihood for the candidate indicated by the group of institutional investors to be elected as chair of the board of statutory auditors. We are voting: FOR: List presented by Banco BPM S.p.A.
List presented by Group of Institutional Investors representing 3.16% of Share Capital	Keine Stimmabgabe	Pursuant to Italian law, the chair of the board of statutory auditors will be the first candidate on the list which receives the second highest amount of votes. It should be noted that Banco BPM S.p.A., the Company's major shareholder, holds approximately 21% of share capital. The quorum for meeting attendance over the last number of years has remained at around 64%. With this in mind, there is the potential for the list of nominees presented by the group of institutional investors to receive the most votes at the upcoming meeting. Should this be case, the chair of the board of statutory auditors would be taken from the list of nominees presented by Banco BPM S.p.A. In light of this scenario, and having reviewed the nominees, we are using the vote as a way to reinforce the likelihood for the candidate indicated by the group of institutional investors to be elected as chair of the board of statutory auditors. DO NOT VOTE: List presented by group of Institutional Investors representing 3.16% of share capital
Election of Chair of Board of Statutory Auditors	Zustimmung	Pursuant to Italian law, the chair of the board of statutory auditors will be the first candidate on the list which receives the second highest amount of votes. In light of the above, and having reviewed the lists we are voting for this proposal.
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.
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
Anima Holding S.p.A.	IT0004998065	21.03.2023
Branche	Land	
Finanzwesen	Italien	
Tagesordnungspunkt	Abstimmung	Begründung
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
Aperam S.A.	LU0569974404	02.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Luxemburg	
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	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.
Allocation of Profits	Zustimmung	The proposed profit distribution policy does not violate policy. 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: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Director's Fees (Individualised Amounts Including CEOs Total Remuneration)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Ratification of Board Acts	Zustimmung	There are no 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 supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.
Elect Rosalind C. Rivaz to the Board of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Rosalind C. Rivaz. Consequently, we are supporting this director's election.
Elect Alain Kinsch to the Board of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alain Kinsch. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Aperam S.A.	LU0569974404	02.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Luxemburg	
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. Therefore, we are voting for this proposal.
Performance Share Unit 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. 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	As the proposed cancellation does not violate policy, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Apple Inc. Branche IT	US0378331005 Land Vereinigte Staaten	10.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect James A. Bell	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee James A. Bell. 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 Albert A. Gore	Ablehnung	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Albert A. Gore.
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	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Andrea Jung.
Elect Arthur D. Levinson	Ablehnung	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Arthur D. Levinson.
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	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. As nominee Ronald D. Sugar is not considered independent, we are opposing this director's election.
Elect Susan L. Wagner	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Susan L. Wagner. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Apple Inc. Branche IT	US0378331005 Land Vereinigte Staaten	10.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria which is solely based on TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	Zustimmung	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 or 4.3	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 or 4.3	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
Apple Inc.	US0378331005	10.03.2023
Branche	Land	
IT	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Civil Rights Audit	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. It is also worth noting that a shareholder proposal requesting that the Company conduct a civil rights audit received majority support at the Company's 2022 annual meeting. In its response to this proposal, the Company states that it has engaged a team from Covington & Burling LLP, led by former U.S. Attorney General Eric Holder, to conduct a civil rights audit. The Company states that the audit will examine civil rights impacts related to its business in the areas of its people, its products and services, customer connections, and communities, and that the Covington team is also assessing the Company's policies, controls, and initiatives in these areas. It adds that it expects to publish a report regarding the Covington team's assessment in 2023 and that, therefore, undertaking a second civil rights audit would be redundant and unnecessary. The proponent does not appear to acknowledge this current undertaking nor does it identify areas of discrepancy between the audit proposed in this resolution and the audit the Company is currently undergoing. Considering the historical anti-social nature of the NCPPR, and the currently ongoing civil rights audit by Covington & Burling LLP, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Apple Inc.	US0378331005	10.03.2023
Branche	Land	
IT	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Corporate Operations with China	Ablehnung	This proposal should be carefully reviewed by socially responsible investors. 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." The NLPC has historically targeted both corporations and members of government. Moreover, 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. In its latest 10-K, the Company states that it has a large, global business with sales outside the U.S. representing a majority of the Company's total net sales, and that substantially all of the Company's manufacturing is performed in whole or in part by outsourcing partners located primarily in Asia, including China mainland, Taiwan, and other countries. The Company states that tensions between the U.S. and China have led to a series of tariffs being imposed by the U.S. on imports from China mainland, as well as other business restrictions, all of which could materially adversely affect the Company's business. It also adds that political uncertainty surrounding trade and other international disputes could also have a negative effect on consumer confidence and spending, which could adversely affect the Company's business (p.6). The Company's supplier code of conduct, its overall ESG reporting and privacy transparency reporting, appear to be reasonable and well prepared. Given the wide scope of the Company's operations, we believe that a concerted effort to ensure it has thoroughly assessed its potential adverse human rights impacts ultimately benefits shareholders. However, upon review, we believe that the Company's disclosure regarding the human rights risks of its operations is sufficient. Additionally, given the proponent's stated aims, we do not believe that shareholders should support this proposal at this time. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Apple Inc. Branche IT	US0378331005 Land Vereinigte Staaten	10.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Shareholder Engagement with the Board	Zustimmung	Generally, shareholder engagement on a majority-supported shareholder proposal ought to take place with a wide variety of shareholders and that many of these conversations should include members of the board. Although a requirement for companies to adopt policies that place emphasis on a company's engagement with a single proponent rather than the shareholder base as a whole, such a requirement would ultimately be a positive for shareholder rights. The Company states that it contacted 70% of institutional shares held, engaged with 60% of institutional shares held, and that half of those meetings included director participation. Although this level of engagement with the shareholder base is positive, the proponent's request is a ultimately a positive step for shareholder rights, and could retroactively address engagement failures which may arise in the future. As a result, we are voting for this proposal.
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Zustimmung	We support that the company should disclose its median gender pay gap across gender, race and ethnicity, including base, bonus, and equity compensation. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Zustimmung	In 2015, the Company amended its bylaws to include a proxy access provision and has since revised these provisions to reflect best practices and the preferences of its shareholders. This bylaw amendment permits a shareholder, or a group of up to 20 shareholders, owning at least 3% of the Company's outstanding shares of common stock continuously for at least three years, to nominate and include in the Company's annual proxy materials director nominees constituting up to 20% of the board, subject to the requirements specified in the Company's bylaws. Although these provisions are in line with market practice, the proponent notes that the current proxy access bylaws restrict shareholder nominees to 20% of directors rounded down to the nearest whole number. So while the Company has only nine directors, rounding down to the nearest whole number allows shareholders to nominate only one director. Moreover, the Council of Institutional Investors notes that allowing at least two nominees helps ensure they can serve on multiple committees and have greater opportunities to bring an independent perspective into board decisions. Ultimately, this change is a positive step for shareholder rights and therefore we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Applied Materials Inc. Branche IT	US0382221051 Land Vereinigte Staaten	09.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Rani Borkar	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Rani Borkar. Consequently, we are supporting this director's election.
Elect Judy Bruner	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Judy Bruner. Consequently, we are supporting this director's election.
Elect Xun Chen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Xun Chen. Consequently, we are supporting this director's election.
Elect Aart J. de Geus	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Aart J. de Geus. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Applied Materials, Inc; Chair/CEO- Synopsys, Inc). Consequently, we are opposing this director's election.
Elect Gary E. Dickerson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gary E. Dickerson. Consequently, we are supporting this director's election.
Elect Thomas J. Iannotti	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Iannotti. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Alexander A. Karsner	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alexander A. Karsner. Consequently, we are supporting this director's election.
Elect Kevin P. March	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kevin P. March. Consequently, we are supporting this director's election.
Elect Yvonne McGill	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yvonne McGill. Consequently, we are supporting this director's election.
Elect Scott A. McGregor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Scott A. McGregor. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Applied Materials Inc. Branche IT	US0382221051 Land Vereinigte Staaten	09.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The board granted a discretionary bonus to Timothy M.Deane before he was promoted to his current position. No clear disclosure was provided regarding the rationale behind the award in the Company's proxy statement. 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 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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.
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Applied Materials Inc.	US0382221051	09.03.2023
Branche	Land	
IT	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Improvement of Executive Compensation Program	Zustimmung	Although the Company already disclosure concerning its CEO to employee pay ratio, demands for increased transparency and social responsibility are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Aptiv Plc.	JE00B783TY65	26.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Kevin P. Clark	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kevin P. Clark. 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 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 Nancy E. Cooper	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nancy E. Cooper. Consequently, we are supporting this director's election.
Elect Joseph L. Hooley	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph L. Hooley. Consequently, we are supporting this director's election.
Elect Merit E. Janow	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Merit E. Janow. Consequently, we are supporting this director's election.
Elect Sean O. Mahoney	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sean O. Mahoney. Consequently, we are supporting this director's election.
Elect Paul M. Meister	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Paul M. Meister. Consequently, we are supporting this director's election.
Elect Robert K. Ortberg	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Robert K. Ortberg. Consequently, we are supporting this director's election.
Elect Colin J. Parris	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Colin J. Parris. Consequently, we are supporting this director's election.
Elect Ana G. Pinczuk	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ana G. Pinczuk. Consequently, we are supporting 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 tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Aptiv Plc.	JE00B783TY65	26.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. Shareholders may reasonably question the structure of the sign-on payments to Mr. Lyon and Ms. Velastegui, given the sole use of RSUs with short-vesting periods and cash payments. While the absence of performance-based awards is in itself an issue of note, given the Company's ongoing disconnect between pay and performance, this concern is exacerbated. In connection with Mr. Lyon's hiring, his compensation package included the following one-time awards: (i) \$4 million cash award paid in December 2022; (ii) an RSU award valued at \$8 million granted in February 2023 that vests ratably over two years; and (iii) a guaranteed bonus under the STIP of \$800,000 in each of 2022 and 2023, payable in following year. In the aggregate, Mr. Lyon will receive approximately \$13.6 million in one-time awards associated with his hiring. The company discloses that the cash payment made in December 2022 and the RSU granted in February 2023, approximately \$12 million of the sign-on payments, were granted as make-whole awards to compensate him for awards forfeited upon leaving his prior employer. However, given the significant quantum tied to these awards, further exacerbated by the performance-insensitive nature of the awards and the short vesting period tied to RSUs, shareholders would have greatly benefited from a discussion more clearly laying out the steps taken by the company to arrive at the final quantum granted to Mr. Lyon. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ashmore Group Plc.	GB00B132NW22	18.10.2023
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.
Elect Mark Coombs	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark Coombs. Consequently, we are supporting this director's election.
Elect Tom Shippey	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tom Shippey. Consequently, we are supporting this director's election.
Elect Clive Adamson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Clive Adamson. Consequently, we are supporting this director's election.
Elect Helen Beck	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Helen Beck. Consequently, we are supporting this director's election.
Elect Jennifer Bingham	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Bingham. Consequently, we are supporting this director's election.
Elect Shirley Garrood	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Shirley Garrood. Consequently, we are supporting this director's election.
Elect Thuy B. Dam	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Thuy B. Dam. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Ashmore Group Plc.	GB00B132NW22	18.10.2023
Branche	Land	
Finanzwesen	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:. The LTI does not include ESG criteria. While the aggregate maximum variable remuneration for executive directors is capped at £20 million, there is no cap on individual payouts, which runs contrary to best practices and heightens the risk that management receive payouts perceived as excessive. The Company states that it will limit equity-based awards to 15% of the Company's issued share capital over a 10-year rolling period, which runs contrary to best practice in the UK and policy. Fixed salary increased by more than 10% within one year. The executives' base salary cap will be increased from £120,000 to £150,000. The executive directors' base salary cap has not been reviewed since 2015 and remains consistent with the cap for other UK employees. Further, the CEO's base salary for FY2024 will remain unchanged and the GFD's base salary remains reasonable relative to peers. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ashmore Group Plc.	GB00B132NW22	18.10.2023
Branche	Land	
Finanzwesen	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: The LTI does not include ESG criteria. While aggregate awards under the EOIP (EXECUTIVE OMNIBUS INCENTIVE PLAN - LONG-TERM ELEMENT) are normally limited to 25% of earnings before variable remuneration, interest and tax ("EBVCIT"), there is no cap on individual payouts, and the aggregate limit can be exceeded at the committee's discretion. The Company operates an omnibus plan. As such, certain features are out of line with both traditional STI and LTI structures. While the Executive Omnibus Incentive Plan ("EOIP") incorporates mandatory deferral and extended holding periods, one may question whether these provisions adequately make up for the resulting emphasis on short-term performance. Further, the remuneration structure provides executives with a larger maximum payout under the short-term element of the omnibus plan than the long-term element. The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. All variable elements of pay are based on the committee's discretionary assessment of performance. The portion of bonuses voluntarily deferred by executives (up to half of the cash bonus) is currently matched on a 1:1, but permits the matching levels to be changed for future awards on up to a 3:1 basis, and half of that matching opportunity will not be subject to any performance conditions. As such, the executives may receive a matching award equivalent to half of the portion voluntarily deferred, regardless of performance at the Company during the deferral period. Fixed salary increased by more than 10% within one year without a valid reason. The Company states that it will limit equity-based awards to 15% of the Company's issued share capital over a 10-year rolling period, which runs contrary to best practice in the UK and policy. As this is not entirely in line with 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.
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
Ashmore Group Plc.	GB00B132NW22	18.10.2023
Branche	Land	
Finanzwesen	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
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, 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 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.
Waiver of Mandatory Takeover Requirement	Zustimmung	The Takeover Code was instituted as a shareholder safeguard in the event that a major shareholder sought a larger stake in the Company, possibly to the detriment of other shareholders. In this case, following a repurchase of shares or exercising of options, the concert party may increase their ownership stake in the Company but may not gain control of it without triggering a full takeover bid. Further, the waiver will not apply to an acquisition of ordinary shares. There is no indication that this proposal is connected with any sort of takeover attempt by this party, and thus, should warrant shareholder concern at this time. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Assa-Abloy AB	SE0007100581	26.04.2023
Branche	Land	
Industrie	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	
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.
Presentation of Auditor's Report	Zustimmung	This resolution is a routine formality in this market.
Presentation of Distribution of profits/Dividends	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.
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. Compensation is not linked to materially significant ESG indicator. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Assa-Abloy AB	SE0007100581	26.04.2023
Branche	Land	
Industrie	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Victoria Van Camp, Erik Ekudden, Susanne Pahlén Åklundh, Carl Douglas, Sofia Schörling Högberg and Joakim Weidemanis. Consequently, one should consider these appointments to be non-contentious. However, as the audit and remuneration committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committee. Consequently, we are not supporting the election of non-independent nominee Johan Hjertonsson and Lena Olving. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Appointment of Auditor	Zustimmung	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. 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: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS. The report does not provide transparency on the benchmark used for pay-setting. Fixed salary increased by more than 10% within one year without a valid reason. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Assa-Abloy AB	SE0007100581	26.04.2023
Branche	Land	
Industrie	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Adoption of Share-Based Incentives (LTI 2023)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, the following should be noted: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Associated British Foods Plc. Branche Basiskonsumgüter	GB0006731235 Land Vereinigtes Königreich	08.12.2023
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: The Company's short-term remuneration exceeds the long-term remuneration. 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 Emma Adamo	Zustimmung	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	Zustimmung	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	Zustimmung	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 Wolfhart Hauser	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Wolfhart Hauser. Consequently, we are supporting this director's election.
Elect Michael G. A. McIntock	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael G. A. McIntock. Consequently, we are supporting this director's election.
Elect Annie Murphy	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Annie Murphy. Consequently, we are supporting this director's election.
Elect Dame Heather Rabbatts	Zustimmung	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	Zustimmung	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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Eoin Tonge. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Associated British Foods Plc.	GB0006731235	08.12.2023
Branche	Land	
Basiskonsumgüter	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
Elect George G. Weston	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee George G. Weston. 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 Proposal 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
Astellas Pharma Inc.	JP3942400007	22.06.2023
Branche	Land	
Gesundheitswesen	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Kenji Yasukawa	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kenji Yasukawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Naoki Okamura	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Naoki Okamura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Katsuyoshi Sugita	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Katsuyoshi Sugita. However, as the board 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 Tanaka	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Tanaka. However, as the board 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 Masahiro Miyazaki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Miyazaki. However, as the board 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 Ono	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yoichi Ono. However, as the board 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 Akiyama as Audit Committee Director	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Rie Akiyama. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Astral Foods Ltd. Branche Basiskonsumgüter	ZAE000029757 Land Südafrika	02.02.2023
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.
Re-elect Theunis Eloff	Ablehnung	As the board of directors and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Theunis Eloff.
Re-elect Anita Deline Cupido	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anita Deline Cupido. Consequently, we are supporting this director's election.
Elect Audit and Risk Management Committee Member (Diederik J. Fouché)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Diederik J. Fouché. Consequently, we are supporting this director's election.
Elect Audit and Risk Management Committee Member (Saleh Mayet)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Saleh Mayet. Consequently, we are supporting this director's election.
Elect Audit and Risk Management Committee Member (Tshepo M. Shabangu)	Ablehnung	This nominee is not up for election to the board of directors this year and will be continuing as a non-independent director. 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 Tshepo M. Shabangu to the audit and risk management committee.
Elect Social and Ethics Committee Member (Tshepo M. Shabangu)	Ablehnung	This nominee is not up for election to the board of directors this year and will be continuing as a non-independent director. 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 Tshepo M. Shabangu to the social and ethics committee.
Elect Social and Ethics Committee Member (Theunis Eloff)	Ablehnung	As the board of directors and the governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Theunis Eloff.

Wertpapierbezeichnung	ISIN	HV-Datum
Astral Foods Ltd.	ZAE000029757	02.02.2023
Branche	Land	
Basiskonsumgüter	Südafrika	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Social and Ethics Committee Member (Gary D. Arnold)	Ablehnung	This nominee is not up for election to the board of directors this year and will be continuing as a non-independent director. However, as the board of directors 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 Gary D. Arnold to the social and ethics committee.
Elect Social and Ethics Committee Member (LW Hansen)	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LW Hansen. 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 (FY2023)	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.
Appointment of Auditor (FY2024)	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the new auditor. Moreover, fees paid to the previous auditor are appropriate and all necessary information has 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.
Approve Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approve Remuneration Implementation Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Astral Foods Ltd.	ZAE000029757	02.02.2023
Branche	Land	
Basiskonsumgüter	Südafrika	
Tagesordnungspunkt	Abstimmung	Begründung
Approve Financial Assistance (Related and Inter-related Companies)	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
Aurubis AG	DE0006766504	16.02.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses, des zusammengefassten Lageberichts mit den erläuternden Berichten zu den Angaben nach den §§ 289a Abs. 1, 315a Abs. 1 HGB, des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns sowie des Berichts des Aufsichtsrats, jeweils für das Geschäftsjahr 2021/22 der Aurubis AG	Keine Stimmabgabe	Über diesen Tagesordnungspunkt wird nicht abgestimmt.

Wertpapierbezeichnung	ISIN	HV-Datum
Aurubis AG	DE0006766504	16.02.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung	"Aurubis will sein Wachstum mit drei weiteren Investitionsprojekten über insgesamt 530 Mill. Euro beschleunigen und passt die Dividendenpolitik an, um den Wachstumskurs weiterhin aus eigener Kraft finanzieren zu können. So will der Multimetallanbieter künftig "flexibler" von Jahr zu Jahr über Ausschüttungen entscheiden und rückt von dem Ziel einer Dividendenquote von 25 % des operativen IFRS-Konzernergebnisses ab, wie Finanzchef Rainer Verhoeven bei der Präsentation der Bilanz für das Ende September abgelaufene Geschäftsjahr 2021/22 mitteilte. Aurubis sei sehr robust aufgestellt. Die Eigenkapitalquote etwa lag zum Geschäftsjahresende mit 54 % (i.V. 48,9 %) deutlicher über dem Zielniveau von mehr als 40 %. Man müsse aber dafür Sorge tragen, dass man beschlossene und in der Umsetzung befindliche Investitionsprojekte auch dann durchfinanzieren könne, sollten sich aktuelle Mittelfristplanungen nicht erfüllen, so Verhoeven auf Nachfrage. Daher setze man die "starre" Dividendenquote bis auf Weiteres aus. Die neuen Investitionsprojekte will Aurubis im Wesentlichen aus dem laufenden Cashflow finanzieren. Eine Kapitalerhöhung mit einer Verwässerung im Anteilseignerkreis soll es nicht geben. Für das abgelaufene Geschäftsjahr, das Aurubis mit dem besten Ergebnis der Unternehmensgeschichte abschloss, sollen die Aktionäre - darunter der mit knapp 30 % beteiligte Stahlkocher Salzgitter AG - mit 1,80 (i.V. 1,60) Euro je Aktie die höchste Dividende seit dem Aurubis-Börsengang 1998 erhalten. Zugleich entspricht der Vorschlag der Verwaltung aber einer auf 18 % sinkenden Ausschüttungsquote, nach 26 % im Vorjahr. Der Vorschlag bleibt hinter Markterwartungen zurück: Analysten hatten im Schnitt mit einer Dividende von 2 Euro je Aktie gerechnet." (Vgl. Aurubis schüttet künftig flexibler aus // Börsenzeitung 21.12.2022) Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Zwar erreicht die Ausschüttungsquote trotz des höchsten Dividendenvorschlags der Unternehmensgeschichte nicht 20 Prozent, jedoch erscheint dies im Zusammenhang mit den geplanten Investitionsprojekten nachvollziehbar. Da der Antrag der Lage der sich noch im Wachstum befindlichen Gesellschaft zu entsprechen erscheint, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Aurubis AG	DE0006766504	16.02.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2021/22	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 für das Geschäftsjahr 2021/22	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Prüfungsausschusses nicht mehrheitlich unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Bestellung des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2022/23 und des Prüfers für die prüferische Durchsicht sonstiger unterjähriger Zwischenfinanzberichte für das Geschäftsjahr 2022/23 sowie des Geschäftsjahrs 2023/24 vor der ordentlichen Hauptversammlung 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
Aurubis AG	DE0006766504	16.02.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Billigung des Vergütungsberichts	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote 96,04%. Allerdings gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Keine Anwendung von ESG Leistungskriterien (Gemäß TOP 7 soll dies zukünftig implementiert werden) Kein ESG im LTI LTI hat nur ein Leistungskriterium (Gemäß TOP 7 soll ein weiteres Leistungskriterium im LTI implementiert werden) Abweichung G.10 DCGK (Gemäß TOP 7 wird mit dem Performance Cash Plan dieser Vorgabe zukünftig entsprochen) Keine Shareownership Guidelines Es sollte darauf hingewiesen werden, dass unter TOP 7 deutliche Verbesserungen des Vergütungssystems vorgeschlagen werden. Der Vergütungsbericht ist transparent dargestellt und es besteht die Absicht mehrere Mängel des Vergütungssystems zukünftig richtlinienkonform zu gestalten, daher könnte man dem Antrag auch zustimmen. Insgesamt sollte der Antrag zumindest kritisch hinterfragt werden. Somit erfolgt vorsorglich die Empfehlung "AGAINST" mit Hinweis auf "ABSTAIN".
Billigung des Systems zur Vergütung der Mitglieder des Vorstands der Aurubis AG	Ablehnung	Das Vergütungssystem für Vorstände wird in mehreren Eckpunkten verändert. Folgende Veränderungen können als positiv erachtet werden: ESG- Ziele werden bei den Leistungskriterien im STI implementiert Im LTI wird ein weiteres Leistungskriterium implementiert (Relativer Total Shareholder Return (TSR) vs. MDAX) Performance Share Plan ersetzt Performance Cash Plan um einen stärkeren Aktienkursbezug herzustellen und der Empfehlung G.10 des DCGK 2022 zu entsprechen Diese Änderungen sind zu begrüßen und stellen eine Verbesserung des Vergütungssystems dar. Jedoch beinhaltet das vorgeschlagene System weiterhin keine Shareownership Guidelines und kein ESG im LTI, was nicht den Richtlinien entspricht. Daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Aurubis AG	DE0006766504	16.02.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Satzungsänderung zur Amtszeit der Aufsichtsratsmitglieder	Zustimmung	Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Vergleich zu internationaler Best Practice, wobei jährliche Wiederwahlen als ideal und "staggered boards" in der Regel kritisch betrachtet werden, sollten die spezifischen Marktbedingungen hier in Betracht gezogen werden. Im Gegensatz zu den meisten anderen Märkten liegt in Deutschland kein monistisches System zugrunde, zudem gibt es in Deutschland jährliche Entlastung. Ein "staggered board" und kürzere Laufzeiten als die üblichen 5 Jahre stellen in diesem Markt eine Verbesserung dar. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Satzungsänderung zur Fälligkeit der Aufsichtsratsvergütung	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Satzungsänderung zur virtuellen Hauptversammlung	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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Aurubis AG	DE0006766504	16.02.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Weitere Satzungsänderungen	Ablehnung	Diese gebündelten Satzungsänderungen beinhalten Änderungen zu unterschiedlichen Sachverhalten, weshalb eine Unterteilung in verschiedene Abstimmungspunkte angebracht wäre. Bei den Satzungsänderungen 8.4.1 - 8.4.6 ist kein Richtlinienverstoss ersichtlich. Bei einer Satzungsänderung hinsichtlich der Teilnahme der Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Ton- und Bildübertragung erfolgt folgende Auswertung: In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "Anreise mit erheblichem Zeit- oder Kostenaufwand, berufliche oder persönliche (insbesondere gesundheitliche) Gründe " für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Union Investment befürwortet die physische Anwesenheit von Aufsichtsratsmitglieder an der Hauptversammlung. Daher stimmen wir gegen den Antrag.
Neuwahlen zum Aufsichtsrat: Kathrin Dahnke	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Kathrin Dahnke begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Aurubis AG	DE0006766504	16.02.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Neuwahlen zum Aufsichtsrat: Gunnar Groebler	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Gunnar Groebler begründen könnten. Allerdings kann dieses Aufsichtsratsmitglied nicht als unabhängig erachtet werden. Da es nicht den Richtlinien entspricht, dass der Prüfungsausschuss mehrheitlich mit abhängigen Mitgliedern besetzt ist, sollte dieser Antrag kritisch gesehen werden. (Sandra Reich abhängig aufgrund der Amtszeit von 10 Jahren / Gunnar Groebler ist Großaktionär > 10% / Dr. Stephan Krümmer ist unabhängig) 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. Aufgrund der Position bei der Salzgitter AG ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Aurubis AG (1) Salzgitter AG (1+1) exek. Semco Maritime A/S (1)
Neuwahlen zum Aufsichtsrat: Markus Kramer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Markus Kramer 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 KMH Optimum 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. Somit stimmen wir gegen den Antrag. Mandate Aurubis AG (1) KMH Optimum GmbH, Executive Director (1) exek. BCT Technology AG (1) JMBG Verwaltung GmbH, Beirat (1)
Neuwahlen zum Aufsichtsrat: Stephan Krümmer	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Stephan Krümmer begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Aurubis AG	DE0006766504	16.02.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Neuwahlen zum Aufsichtsrat: Sandra Reich	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Sandra Reich begründen könnten. Allerdings kann dieses Aufsichtsratsmitglied nicht als unabhängig erachtet werden. Da es nicht den Richtlinien entspricht, dass der Prüfungsausschuss mehrheitlich mit abhängigen Mitgliedern besetzt ist, sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. (Sandra Reich abhängig aufgrund der Amstzeit von 10 Jahren / Gunnar Groebler ist Großaktionär > 10% / Dr. Stephan Krümmer ist unabhängig)
Neuwahlen zum Aufsichtsrat: Fritz Vahrenholt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Fritz Vahrenholt begründen könnten. Allerdings ist dieses Aufsichtsratsmitglied bereits mindestens 20 Jahre Mitglied des Aufsichtsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die neue Ermächtigung zum Erwerb und zur Verwendung eigener Aktien gemäß § 71 Abs. 1 Nr. 8 AktG und zum Ausschluss des Bezugs- und Andienungsrechts der Aktionäre	Ablehnung	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 3 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Austevoll Seafood ASA	NO0010073489	25.05.2023
Branche	Land	
Basiskonsumgüter	Norwegen	
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	Zustimmung	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	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.
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.
Audit and ESG Committees' 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.
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 Siren Merete Grønhaug	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Siren Merete Grønhaug.
Elect Eirik Drønen Melingen	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Eirik Drønen Melingen.
Elect Hege Charlotte Bakken	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hege Charlotte Bakken. Consequently, we are supporting this director's election.
Elect Nina Sandnes	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nina Sandnes. Consequently, we are supporting this director'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 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.
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
Austevoll Seafood ASA	NO0010073489	25.05.2023
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: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The compensation components are not disclosed in detail and the Company does not utilise an objective, formula-based approach to setting short-term executive compensation levels. Rather, the Company determines annual cash bonuses on a purely discretionary basis. The board can grant discretionary bonuses. 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
Avangrid Inc. Branche Versorgungsbetriebe	US05351W1036 Land Vereinigte Staaten	18.07.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Ignacio Sanchez Galán	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ignacio Sanchez Galán. However, as the board 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 E. Baldacci	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John E. Baldacci. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Pedro Azagra Blázquez	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Pedro Azagra Blázquez. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Daniel Alcain López	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Alcain López. However, as the board of directors does not have sufficient gender diversity, we are voting against all male 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 Robert Duffy	Ablehnung	There are no evident reasons to doubt the qualification and suitability 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.
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	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John L. Lahey. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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 Agustin Delgado Martín	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Agustin Delgado Martín. However, as the board 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	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Santiago Martínez Garrido. However, as the 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
Avangrid Inc. Branche Versorgungsbetriebe	US05351W1036 Land Vereinigte Staaten	18.07.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect José Sáinz Armada	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee José Sáinz Armada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Alan D. Solomont	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alan D. Solomont. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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." 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: The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on chosen benchmarks. The Company has granted awards outside of the standard incentive schemes. As this is not entirely in line with policy, we are voting against this proposal.
Approval of the Amended By-laws to Implement Committee Changes	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
Avi Ltd.	ZAE000049433	08.11.2023
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 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.
Re-elect Michael Koursaris	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael Koursaris. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mike J. Watters	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mike J. Watters. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Steven Robinson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Steven Robinson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect 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 Chair (Steven Robinson)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Steven Robinson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing 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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Avi Ltd.	ZAE000049433	08.11.2023
Branche	Land	
Basiskonsumgüter	Südafrika	
Tagesordnungspunkt	Abstimmung	Begründung
Approve NEDs' Fees - New Framework (Board Members)	Ablehnung	In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix. At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S. 18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.
Approve NEDs' Fees - New Framework (Board Chair)	Ablehnung	In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix. At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S. 18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.
Approve NEDs' Fees - New Framework (Remuneration, Nomination and Appointments Committee Members)	Ablehnung	In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix. At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S. 18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Avi Ltd.	ZAE000049433	08.11.2023
Branche	Land	
Basiskonsumgüter	Südafrika	
Tagesordnungspunkt	Abstimmung	Begründung
Approve NEDs' Fees - New Framework (Audit and Risk Committee Members)	Ablehnung	In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix. At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S. 18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.
Approve NEDs' Fees - New Framework (Social and Ethics Committee Members)	Ablehnung	In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix. At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S. 18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.
Approve NEDs' Fees - New Framework (Remuneration, Nomination and Appointments Committee Chair)	Ablehnung	In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix. At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S. 18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Avi Ltd.	ZAE000049433	08.11.2023
Branche	Land	
Basiskonsumgüter	Südafrika	
Tagesordnungspunkt	Abstimmung	Begründung
Approve NEDs' Fees - New Framework (Audit and Risk CommitteeChair)	Ablehnung	In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix. At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S. 18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.
Approve NEDs' Fees - New Framework (Social and Ethics CommitteeChair)	Ablehnung	In this case, it is proposed that a majority of the NEDs' fees will be comprised of variable components wherein 22% would be comprised of a guaranteed base fee, 22% measured against an internal experience scorecard; another 22% measured against an external experience scorecard, and a final 34% measured against a performance score matrix. At this annual meeting, shareholders are presented with a choice between approving an increase to NED fees based on the new framework outlined above (Proposals S.11 to S. 18) or based on the existing framework with an inflation-linked increase (Proposals S.19 to S.26). As linking a majority of NED fees to performance is contrary to policy, the alternative of an inflation-linked increase in the NEDs' fees is preferable. Consequently, we are voting against this proposal.
Approve NEDs' Fees - Existing Framework (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 - Existing Framework (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 - Existing Framework (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 - Existing Framework (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 - Existing Framework (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.

Wertpapierbezeichnung	ISIN	HV-Datum
Avi Ltd.	ZAE000049433	08.11.2023
Branche	Land	
Basiskonsumgüter	Südafrika	
Tagesordnungspunkt	Abstimmung	Begründung
Approve NEDs' Fees - Existing Framework (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.
Approve NEDs' Fees - Existing Framework (Audit and 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 - Existing Framework (Social and Ethics 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 (Foreign 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 (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 these authorizations are within the recommended thresholds, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Avi Ltd.	ZAE000049433	08.11.2023
Branche	Land	
Basiskonsumgüter	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: Executive remuneration is not published individually. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The remuneration benchmark used for pay setting is not disclosed. The CEO and other executives received a payment of R63.7 million as a retention bonus. The Company failed to provide sufficient justification regarding the decision to grant the CEO and others executives a significant retention award on top of their regular fixed remuneration and variable incentives. The Company did not adequately respond to shareholder dissent. As this is against policy, we are voting against this proposal.
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: Executive remuneration is not published individually. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The remuneration benchmark used for pay setting is not disclosed. The CEO and other executives received a payment of R63.7 million as a retention bonus. The Company failed to provide sufficient justification regarding the decision to grant the CEO and others executives a significant retention award on top of their regular fixed remuneration and variable incentives. The Company did not adequately respond to shareholder dissent. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Aviva Plc. Branche Finanzwesen	GB00BPQY8M80 Land Vereinigtes Königreich	04.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Reduction in Share Premium Account	Zustimmung	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. As this does not otherwise violate policy, we are voting for this proposal.
Reduction in Capital Redemption Reserve	Zustimmung	As this does not violate policy, and given the support of Proposal 1, 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.
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.
Approval of the Company's Climate-related Financial Disclosure	Zustimmung	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	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 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 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 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 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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Aviva Plc. Branche Finanzwesen	GB00BPQY8M80 Land Vereinigtes Königreich	04.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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	There are no evident reasons to doubt the qualifications of nominee Michael Mire. 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 Martin Strobel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Martin Strobel. 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 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 22, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Aviva Plc. Branche Finanzwesen	GB00BPQY8M80 Land Vereinigtes Königreich	04.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to 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 all authorizations on the agenda, this 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 all authorizations on the agenda, 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.
Authority to Repurchase 8 3/4% 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. As such, we are voting for this proposal.
Authority to Repurchase 8 3/8% 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
BAIC Motor Corporation Ltd.	CNE100001TJ4	26.06.2023
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.
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: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Elect SONG Wei as Non-Executive Director	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. Consequently, we are opposing this director's election.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
BAIC Motor Corporation Ltd. Branche Nicht-Basiskonsumgüter	CNE100001TJ4 Land China	26.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Trademark Licensing Framework Agreement with BAIC Group	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of Gram Capital, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Revision of Annual Cap of Purchase of Service Transactions Under the Products and Services Purchasing Framework Agreement	Zustimmung	Please refer to Proposal 8.1 for further details. The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of Gram Capital, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Revision of Annual Cap of Sale of Product Transactions Under the Products and Services Purchasing Framework Agreement	Zustimmung	Please refer to Proposal 8.1 for further details. The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of Gram Capital, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Revision of Annual Cap of Deposit Transactions Under the Products and Services Purchasing Framework Agreement	Ablehnung	Please refer to Proposal 8.1 for further details. It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company does not justify the transactions. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
BAIC Motor Corporation Ltd.	CNE100001TJ4	26.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	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 3.73% of the audited net assets of the Company as of December 31, 2022. 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.
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 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
BJ's Wholesale Club Holdings Inc.	US05550J1016	15.06.2023
Branche Basiskonsumgüter	Land Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Christopher J. Baldwin	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher J. Baldwin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Darryl Brown	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Darryl Brown. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Bob Eddy	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bob Eddy. However, as the board 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 Gloeckler	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michelle Gloeckler. Consequently, we are supporting this director's election.
Elect Maile Naylor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Maile Naylor. Consequently, we are supporting this director's election.
Elect Ken Parent	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ken Parent. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. The policy also requires the compensation committee chair to be independent. As nominee Ken Parent is not considered independent, we are opposing this director's election.
Elect Christopher H. Peterson	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher H. Peterson. However, as the board 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	Keine Zustimmung	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. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance criteria for STIP and LTIP. The Company has not clearly disclosed its threshold, target and maximum goals under the long-term incentive plan. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
BJ's Wholesale Club Holdings Inc.	US05550J1016	15.06.2023
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
BNP Paribas S.A.	FR0000131104	16.05.2023
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.
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.
Election of Jean Lemierre	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jean Lemierre. Consequently, we are supporting this director's election.
Election of Jacques Aschenbroich	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jacques Aschenbroich. Consequently, we are supporting this director's election.
Election Monique Cohen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Monique Cohen. Consequently, we are supporting this director's election.
Election of Daniela Schwarzer	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Daniela Schwarzer. Consequently, we are supporting this director's election.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair)	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
BNP Paribas S.A.	FR0000131104	16.05.2023
Branche	Land	
Finanzwesen	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (CEO and Deputy CEOs)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's benchmark used for pay-setting is not disclosed. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
2022 Remuneration Report	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
2022 Remuneration of Jean Lemierre, 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.
2022 Remuneration of Jean-Laurent Bonnafé, 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. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
2022 Remuneration of Yann Gérardin, Deputy 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. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
2022 Remuneration of Thierry Laborde, Deputy 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. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
2022 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.

Wertpapierbezeichnung	ISIN	HV-Datum
BNP Paribas S.A.	FR0000131104	16.05.2023
Branche	Land	
Finanzwesen	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
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 the 2022 AGM, which is not in line with policy. Therefore, 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 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.
Amendment Regarding the Chair's Age Limit	Zustimmung	In this case, the chair of the board is a non-executive director. The existence of age limits is in line with policy and the proposed amendment would allow for an age limit for non-executive chairs that is more in line with policy. Therefore, 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
BYD Co. Ltd.	CNE100000296	19.09.2023
Branche	Land	
Nicht-Basiskonsumgüter	China	
Tagesordnungspunkt	Abstimmung	Begründung
Elect WANG Chuan Fu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Chuan Fu. 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 have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Lv Xiang Yang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lv Xiang Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male 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 XIA Zuo Quan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee XIA Zuo Quan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male 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 Cai Hong-ping	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Cai Hong-ping. However, as the board 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 Min	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Zhang 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 YU Ling	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee YU Ling. Consequently, we are supporting this director's election.
Elect LI Yong Zhao as Supervisor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LI Yong Zhao. Consequently, we are supporting this director's election.
Elect ZHU Ai-yun as Supervisor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Ai-yun. Consequently, we are supporting this director's election.
Elect HUANG Jiang 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 HUANG Jiang Feng.
Directors' Remuneration	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Supervisors' Remuneration	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Baidu Inc.	KYG070341048	27.06.2023
Branche	Land	
Telekommunikationsdienste	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
Amended and Restated 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
Banco Bilbao Vizcaya Argentaria S.A. (BB Branche Finanzwesen	ES0113211835 Land Spanien	16.03.2023
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	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 Raúl Catarino Galamba de Oliveira	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Raúl Catarino Galamba de Oliveira. Consequently, we are supporting this director's election.
Elect Lourdes Máiz Carro	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lourdes Máiz Carro. Consequently, we are supporting this director's election.
Elect Ana Leonor Revenga Shanklin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ana Leonor Revenga Shanklin. Consequently, we are supporting this director's election.
Elect Carlos Salazar Lomelín	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Carlos Salazar Lomelín. Consequently, we are supporting this director's election.
Elect Sonia Dulá	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sonia Dulá. 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 treasury shares are reasonable and do not violate policy. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Banco Bilbao Vizcaya Argentaria S.A. (BB Branche Finanzwesen	ES0113211835 Land Spanien	16.03.2023
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. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for the proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank Handlowy w Warszawie S.A.	PLBH00000012	26.04.2023
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.
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.
Management Board Report	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Ratify Elzbieta Swiatopelk-Czetwertynska	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 Natalia Bozek	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 Dennis Hussey	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 Maciej Kropidlowski	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 Barbara Sobala	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
Bank Handlowy w Warszawie S.A.	PLBH00000012	26.04.2023
Branche	Land	
Finanzwesen	Polen	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify James Foley	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 Katarzyna Majewska	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 Andrzej Wilk	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 Ivan Vrhel	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.
Supervisory Board Report	Zustimmung	This resolution is a routine formality in Poland. 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: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratify Slawomir Sikora	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. 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
Bank Handlowy w Warszawie S.A. Branche Finanzwesen	PLBH00000012 Land Polen	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Kristine Braden	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Frank Mannion	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Jenny Grey	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Marek Kapuscinski	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. 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
Bank Handlowy w Warszawie S.A. Branche Finanzwesen	PLBH00000012 Land Polen	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Gonzalo Luchetti	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Anna Rulkiewicz	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Barbara Smalska	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Silvia Carpitella	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. 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
Bank Handlowy w Warszawie S.A. Branche Finanzwesen	PLBH00000012 Land Polen	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Helen Hale	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Andras Reiniger	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The Company has failed to disclose the composition of its committees. Remuneration of directors is not published. CVs (age) of directors are not published. Compensation is not linked to materially significant ESG indicator. As this is contrary to 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.
Allocation of Retained Earnings	Zustimmung	In Poland, shareholders are required to approve the Company's appropriation of profits or losses. This is a routine proposal and does not violate policy. Consequently, we are voting for this proposal.
Presentation of Information on Amendments to Supervisory Board Regulations	Zustimmung	Pursuant to recommendation no. 9 of the Polish Financial Supervision Authority, the general meeting shall be informed about approval of supervisory board regulations by the supervisory board if the general meeting does not approve the said regulations. Shareholders are not being asked to approve the substance and content of the amendments. Consequently, we are voting for this proposal.
Closing of the Meeting	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Chengdu Co. Ltd. Branche Finanzwesen	CNE100002SN6 Land China	24.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect WANG Yongqiang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, 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 WANG Yongqiang.
Elect MA Xiaofeng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, 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 MA Xiaofeng.
Issuance of Tier II 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.
Change of the Company's Registered Capital	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 Company's Articles of Association	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	Ablehnung	As of April 11, 2023, the Company has not disclosed sufficient information regarding this proposal. The content of a company's rules of procedure may have a significant effect on shareholders. Without knowing the content of the proposed amendments, shareholders are unable to determine whether the changes to the Company's rules of procedure are in the best interests of shareholders. Therefore, we are voting against this proposal.
Amendments to the Rules of Procedure Governing the Board Meetings	Ablehnung	As of April 11, 2023, the Company has not disclosed sufficient information regarding this proposal. The content of a company's rules of procedure may have a significant effect on shareholders. Without knowing the content of the proposed amendments, shareholders are unable to determine whether the changes to the Company's rules of procedure are in the best interests of shareholders. Therefore, we are voting against this proposal.
Amendments to the Company's Rules of Procedure Governing Meetings of the Supervisory Committee	Ablehnung	As of April 11, 2023, the Company has not disclosed sufficient information regarding this proposal. The content of a company's rules of procedure may have a significant effect on shareholders. Without knowing the content of the proposed amendments, shareholders are unable to determine whether the changes to the Company's rules of procedure are in the best interests of shareholders. Therefore, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Chengdu Co. Ltd. Branche Finanzwesen	CNE100002SN6 Land China	24.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 Change of Audit Firm	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.
2023 Estimated Quota of Continuing Connected Transactions	Zustimmung	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Chengdu Co. Ltd. Branche Finanzwesen	CNE100002SN6 Land China	27.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 Annual Accounts and 2023 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.
Amendments to the Company S Articles of Association	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Chengdu Co. Ltd.	CNE100002SN6	07.07.2023
Branche	Land	
Finanzwesen	China	
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of China Ltd. Branche Finanzwesen	CNE000001N05 Land China	21.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect GE Haijiao	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee GE Haijiao. 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 the election of non-independent nominee GE Haijiao.
Fixed Asset Investment Budget for 2023	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, absent a showing of egregious or illegal conduct that might threaten shareholder value. This proposal does not violate policy. Consequently, we are voting for this proposal.
2022 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.
Elect GE Haijiao	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee GE Haijiao. 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 the election of non-independent nominee GE Haijiao.
Fixed Asset Investment Budget for 2023	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, absent a showing of egregious or illegal conduct that might threaten shareholder value. This proposal does not violate policy. Consequently, we are voting for this proposal.
2022 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of China Ltd. Branche Finanzwesen	CNE1000001Z5 Land China	30.06.2023
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	Ablehnung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, 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.
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 SHI Yongyan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 SHI Yongyan.
Elect LIU Hui	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 LIU Hui.
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	30.06.2023
Branche	Land	
Finanzwesen	China	
Tagesordnungspunkt	Abstimmung	Begründung
Issuance of 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of China Ltd. Branche Finanzwesen	CNE1000001Z5 Land China	19.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration Distribution Plan for 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.
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.
2022 Remuneration Distribution Plan for Chairperson of the Board of Supervisors	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Communications Co. Ltd. Branche Finanzwesen	CNE100000205 Land China	01.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect YIN Jiuyong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YIN Jiuyong.
Elect ZHOU Wanfu	Ablehnung	As the board of directors does not comprise an 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 Wanfu.
Remuneration Plan of Directors for 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Remuneration Plan of Supervisors for 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect YIN Jiuyong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YIN Jiuyong.
Elect ZHOU Wanfu	Ablehnung	As the board of directors does not comprise an 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 Wanfu.
Remuneration Plan of Directors for 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Remuneration Plan of Supervisors for 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Communications Co. Ltd. Branche Finanzwesen	CNE100000205 Land China	27.06.2023
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 board states that the proposed investment in fixed assets for the year 2023 will be mainly used for the investment in information technology of the Bank and safeguarding the smooth operation of various businesses. The proposed Fixed Assets Investment 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: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Elect WONG Tin Chak	Ablehnung	There are no evident reasons to doubt the qualifications of nominee WONG Tin Chak. 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 audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Communications Co. Ltd. Branche Finanzwesen	CNE100000205 Land China	27.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Capital Instruments	Zustimmung	The board states that in order to ensure the persistent healthy development of the business of the Bank, further supplement the capital of the Bank and strengthen the capital foundation, the Bank intends to issue undated capital bonds and tier 2 capital bonds for the years of 2023-2024. 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.
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 board states that the proposed investment in fixed assets for the year 2023 will be mainly used for the investment in information technology of the Bank and safeguarding the smooth operation of various businesses. The proposed Fixed Assets Investment 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: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Communications Co. Ltd.	CNE100000205	27.06.2023
Branche	Land	
Finanzwesen	China	
Tagesordnungspunkt	Abstimmung	Begründung
Elect WONG Tin Chak	Ablehnung	There are no evident reasons to doubt the qualifications of nominee WONG Tin Chak. 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 audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Authority to Issue Capital Instruments	Zustimmung	The board states that in order to ensure the persistent healthy development of the business of the Bank, further supplement the capital of the Bank and strengthen the capital foundation, the Bank intends to issue undated capital bonds and tier 2 capital bonds for the years of 2023-2024. 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 Georgia Group Plc. Branche Finanzwesen	GB00BF4HYT85 Land Vereinigtes Königreich	19.05.2023
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: The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.
Elect Mel Carvill	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mel Carvill. Consequently, we are supporting this director's election.
Elect Al Breach	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Al Breach. Consequently, we are supporting this director's election.
Elect Archil Gachechiladze	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Archil Gachechiladze. Consequently, we are supporting this director's election.
Elect Tamaz Georgadze	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tamaz Georgadze. Consequently, we are supporting this director's election.
Elect Hanna Loikkanen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hanna Loikkanen. Consequently, we are supporting this director's election.
Elect Véronique McCarroll	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Véronique McCarroll. Consequently, we are supporting this director's election.
Elect Mariam Megvinetukhutsesi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mariam Megvinetukhutsesi. Consequently, we are supporting this director's election.
Elect Jonathan W. Muir	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan W. Muir. Consequently, we are supporting this director's election.
Elect Cecil Quillen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Cecil Quillen. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Georgia Group Plc. Branche Finanzwesen	GB00BF4HYT85 Land Vereinigtes Königreich	19.05.2023
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 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 16 and 18, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 16 and 17, exceeds the cumulative 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
Bank of Jiangsu Co.Ltd	CNE100002G76	22.02.2023
Branche	Land	
Finanzwesen	China	
Tagesordnungspunkt	Abstimmung	Begründung
Change of the Company's Registered Capital	Ablehnung	In this case, the board will be authorised to potentially issue up to 27.9% of the Company's current issued share capital. As this exceeds the limit set by policy, we are voting against this proposal.
Amendments to the Company's Articles of Association	Ablehnung	The proposed change where the Party Committee will play the core leadership role and function in the Company could effectively compromise the Company's management and operational control, effectively reducing the accountability of the board. This change is consequently not in the best interests of shareholders. Moreover, as noted in Proposal 1, the board will be authorised to potentially issue up to 27.9% of the Company's current issued share capital, which is contrary to policy. As a result, we are voting against this proposal.
Elect DAI Qian	Ablehnung	As the board of directors does not comprise an 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 Qian.

Wertpapierbezeichnung	ISIN	HV-Datum
Bayer AG	DE000BAY0017	28.04.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses, des zusammengefassten Lageberichts der Bayer Aktiengesellschaft und des Konzerns, des Berichts des Aufsichtsrats und des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns, jeweils für das Geschäftsjahr 2022, sowie 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 hinsichtlich des vergangenen Geschäftsjahrs, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Unverändert belastet das Unternehmen jedoch die Übernahme von Monsanto und infolgedessen eine Klagewelle bezüglich des Herbizids Glyphosat. Allerdings wurden hier inzwischen einige Prozesse gewonnen und/ oder Vergleichsvereinbarungen getroffen. Des Weiteren hat das Unternehmen keinen Einfluss auf den Ausgang etwaiger Berufungsverfahren und Vorgehensweisen der richterlichen Instanzen. Es ist nicht ersichtlich, dass das Management Bestrebungen zur Beilegung der Glyphosat-Thematik nicht forciert hätte. Zwar ist davon auszugehen, dass der Monsanto-Deal und damit verknüpfte Rechtsstreitigkeiten noch eine Weile begleiten und belasten werden. Da die Wurzel der Probleme nun schon mehrere Jahre zurückliegt und für das vergangene Geschäftsjahr keine Richtlinienverstöße erkennbar sind, kann der Antrag unkritisch betrachtet 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. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Regelzugehörigkeitsdauer für alle Aufsichtsratsmitglieder: "Der Aufsichtsrat strebt eine ausgewogene Verteilung im Hinblick auf die Dauer der Zugehörigkeit im Aufsichtsrat an, wobei nicht mehr als 20 % der Anteilseignervertreter eine längere Amtszeit als zwölf Jahre haben sollen". Dies ist wenig konkret und lässt in der Theorie auch sehr lange Amtszeiten für einzelne Aufsichtsratsmitglieder zu. In der Gesamtschau erachten wir diese Kritik als nicht ausreichend für eine Nicht-Entlastung, Daher stimmen wir nach Abwägung der Argumente für die Entlastung.

Wertpapierbezeichnung	ISIN	HV-Datum
Bayer AG	DE000BAY0017	28.04.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen zum Aufsichtsrat: Norbert Winkeljohann	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Norbert Winkeljohann 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 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Bayer Aktiengesellschaft, Vorsitz (1+1) Deutsche Bank Aktiengesellschaft (1) Bohnenkamp AG, Vorsitz (1+1) Sievert SE (1+1) Georgsmarienhütte Holding GmbH (1)
Wahlen zum Aufsichtsrat: Kimberly Mathisen	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Kimberly Mathisen 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 HUB Ocean 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. Mandate HUB Ocean, (1+1) exek. Bayer AG (1) Aker BioMarine ASA (1) Aize AS (1) Nysnø Klimainvesteringer AS, Beirat (1)

Wertpapierbezeichnung	ISIN	HV-Datum
Bayer AG	DE000BAY0017	28.04.2023
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 24,11%. Diese Kritik ist sehr deutlich, es werden jedoch keine Änderungen vorgeschlagen. Zwar gibt es im Gegensatz zum Vorjahr eine sehr ausführliche Erläuterung und dem Umgang mit dem letztjährigen Ergebnis. Nichtsdestoweniger besteht weiterhin unverändert Folgendes fort: "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." Da die Entscheidung zur Ausklammerung der Zahlungen im Zusammenhang mit den geschlossenen Vergleichsvereinbarungen in den Rechtskomplexen Glyphosat, Dicamba, PCB und Essure, dabei als wesentliche aperiodische außerordentliche Effekte folglich auch dem Aufsichtsrat oblag und auch in diesem Jahr beschlossen wurde, Zahlungen im Zusammenhang mit PCB-Rechtsstreitigkeiten nicht in die Free-Cashflow-Kennzahl einzuschließen, ist außerdem fraglich wie künftig ein systemseitig verankertes Eingriffsrecht des Aufsichtsrats eine adäquate Verbesserung darstellt. Da die Ursache der letztjährigen Kritik nicht behoben wurde, sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Bayer AG	DE000BAY0017	28.04.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Ermächtigung des Vorstands, die Abhaltung virtueller Hauptversammlungen vorzusehen (Änderung von § 13 der Satzung)	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Ebenso wird festgehalten, dass die Wahrung der Aktionärsrechte eine zentrale Rolle für die Ausgestaltung und Durchführung der HV spielen werden. Außerdem wird klar festgehalten, dass die Gesellschaft nicht plant, die Rechte z.B. durch ein einschränkendes Vorfeld einzugrenzen. Allerdings wird nur festgehalten, dass es Gründe für eine Präsenzhauptversammlung geben kann, eine weitere Erläuterung hierzu liegt nicht vor. Insgesamt sollte der Antrag daher kritisch hinterfragt werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Möglichkeit für die Aufsichtsratsmitglieder, an virtuellen Hauptversammlungen im Wege der Bild- und Tonübertragung teilzunehmen (Änderung von § 15 der Satzung)	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "virtuelle Hauptversammlungen" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Da wir die physische Anwesenheit von Aufsichtsratsmitgliedern als wesentlich für den Dialog am Tag der Hauptversammlung erachten, stimmen wir gegen den Antrag.
Wahl des Abschlussprüfers sowie des Prüfers für eine etwaige prüferische Durchsicht des Halbjahresfinanzberichts und von Zwischenfinanzberichten	Zustimmung	Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Auch werden Angaben zu dessen Mandatsdauer publiziert. Allerdings wird hierbei nicht klargestellt, ob Herr Mehren auch seit 2019 verantwortlicher Partner war. Da die wesentlichen Angaben jedoch vorhanden sind und der leitendene Prüfungspartner alle 5 Jahre rotiert werden muss, kann der 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 diese Form von Anträgen.

Wertpapierbezeichnung	ISIN	HV-Datum
Beazer Homes USA Inc. Branche Nicht-Basiskonsumgüter	US07556Q8814 Land Vereinigte Staaten	09.02.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Elizabeth S. Acton	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth S. Acton. Consequently, we are supporting this director's election.
Elect Lloyd E. Johnson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lloyd E. Johnson. Consequently, we are supporting this director's election.
Elect Allan P. Merrill	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Allan P. Merrill. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO-Beazer Homes USA, Inc; Director-Federal Home Loan Mortgage Corporation). In addition, it should be noted that this nominee concurrently serves as the Chair and CEO at Beazer Homes USA, Inc, which is against policy. Consequently, we are opposing this director's election.
Elect Peter M. Orser	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter M. Orser. Consequently, we are supporting this director's election.
Elect Norma A. Provencio	Ablehnung	Nominee Norma A. Provencio serves as chair of the nominating/corporate governance committee. There is currently not a sufficient representation of women serving on the Company's board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. Consequently, we are voting against this director's appointment.
Elect Danny R. Shepherd	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Danny R. Shepherd. Consequently, we are supporting this director's election.
Elect David J. Spitz	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David J. Spitz. Consequently, we are supporting this director's election.
Elect C. Christian Winkle	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee C. Christian Winkle. 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 tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Beazer Homes USA Inc.	US07556Q8814	09.02.2023
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: Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	Zustimmung	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 or 4.3	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 or 4.3	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
Becton, Dickinson & Co. Branche Gesundheitswesen	US0758871091 Land Vereinigte Staaten	24.01.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect William M. Brown	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William M. Brown. Consequently, we are supporting this director's election.
Elect Catherine M. Burzik	Ablehnung	As the board of directors and nominating and governance 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 Catherine M. Burzik.
Elect Carrie L. Byington	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Carrie L. Byington. Consequently, we are supporting this director's election.
Elect R. Andrew Eckert	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee R. Andrew Eckert. Consequently, we are supporting this director's election.
Elect Claire M. Fraser	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Claire M. Fraser.
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 Christopher Jones	Ablehnung	As the board of directors and nominating and governance 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 Christopher Jones.
Elect Marshall O. Larsen	Ablehnung	As the board of directors and nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Marshall O. Larsen.
Elect Thomas E. Polen	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee Thomas E. Polen.
Elect Timothy M. Ring	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Timothy M. Ring. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Becton, Dickinson & Co. Branche Gesundheitswesen	US0758871091 Land Vereinigte Staaten	24.01.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Bertram L. Scott	Ablehnung	As the board of directors and nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Bertram L. Scott.
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	Zustimmung	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 or 4.3	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 or 4.3	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
Becton, Dickinson & Co.	US0758871091	24.01.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Amendment to the 2004 Employee and Director Equity-Based Compensation 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. 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 Severance Approval Policy	Zustimmung	This shareholder proposal seeks the Board to require shareholder approval if the benefit exceeds 2.99 times the amount of the executive's base salary plus bonus. Although under policy the recommended threshold for severance payments is 2 times an executive's base salary, the proposed change is ultimately a positive one. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Beiersdorf AG	DE0005200000	13.04.2023
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 2022, 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. 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: Unabhängigkeitsstruktur des Aufsichtsrats (<50%) Vorsitz des Prüfungsausschusses ist nicht unabhängig Ausschüsse nicht mehrheitlich unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahl des Abschlussprüfers für das Geschäftsjahr 2023 sowie des Prüfers für eine etwaige prüferische Durchsicht des Halbjahresfinanzberichts für das Geschäftsjahr 2023	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
Beiersdorf AG	DE0005200000	13.04.2023
Branche	Land	
Basiskonsumgüter	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Billigung des nach § 162 AktG erstellten und geprüften Vergütungsberichts für das Geschäftsjahr 2022	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 86,43%. Jedoch ist das Vergütungssystem in einige Punkte nicht in Einklang mit den Richtlinien: Multi Annual Bonus: unklar, wann, wie und ob dieser genau zum Einsatz kommt Außerordentliche Vergütung in Form eines Wiederbestellungsbonus nach pflichtgemäßem Ermessen Keine Share Ownership Guidelines Abweichungen zum DCGK (G.1,8,10,12) Daher sollte der Antrag kritisch betrachtet werden. Somit stimmen wir gegen den Antrag.
Ergänzungswahlen 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 Aufsichtsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Dieses Aufsichtsratsmitglied hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Beiersdorf AG (1) Biotest AG (1) Affimed N.V. (1) Karo Healthcare Aktiebolag (1) Schott AG (1) Klosterfrau Zürich AG (1) Röchling SE & Co. KG, Beirat (1)
Ergänzungswahlen zum Aufsichtsrat: Beatrice Dreyfus (als Ersatzmitglied)	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Beatrice Dreyfus begründen könnten. Daher kann diese Ersatzwahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassungen über Anpassungen der Satzung im Zusammenhang mit der Durchführung von virtuellen Hauptversammlungen: Ergänzung von § 17 der Satzung zur befristeten Ermächtigung des Vorstands, Hauptversammlungen als virtuelle Hauptversammlung durchzuführen	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Es liegt jedoch 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Beiersdorf AG	DE0005200000	13.04.2023
Branche	Land	
Basiskonsumgüter	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassungen über Anpassungen der Satzung im Zusammenhang mit der Durchführung von virtuellen Hauptversammlungen: Ergänzung von § 17 der Satzung zur Ermöglichung der Teilnahme von Aufsichtsratsmitgliedern an der Hauptversammlung im Wege der Bild- und Tonübertragung	Ablehnung	Gemäß den Richtlinien sollte die virtuelle Teilnahme der Aufsichtsräte an Hauptversammlungen sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Beijing Capital Co. Ltd.	CNE000001295	24.03.2023
Branche	Land	
Versorgungsbetriebe	China	
Tagesordnungspunkt	Abstimmung	Begründung
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.
Authority to Give Guarantees to 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 9,064,198,400, accounting for approximately 23.9 % of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Beijing Capital Co. Ltd. Branche Versorgungsbetriebe	CNE000001295 Land China	26.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
Change of Audit Firm	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the proposed auditor. Moreover, rotating auditors is an important safeguard against the relationship between the auditor and the Company becoming too close, resulting in a lack of oversight due to complacency or conflicts of interest. Therefore, we are voting for this proposal.
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 Enterprises Holdings Ltd. Branche Industrie	HK0392044647 Land Hongkong	16.06.2023
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 DAI Xiaofeng	Ablehnung	There are no evident reasons to doubt the qualifications of nominee DAI Xiaofeng. 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 remuneration 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 TAM Chun Fai	Ablehnung	There are no evident reasons to doubt the qualifications of nominee TAM Chun Fai. 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 WU Jiesi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee WU Jiesi. 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, the audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation 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. Consequently, we are opposing this director's election.
Elect Maggie CHAN Man Ki	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Maggie CHAN Man Ki. 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
Beijing Enterprises Holdings Ltd. Branche Industrie	HK0392044647 Land Hongkong	16.06.2023
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: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
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	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. However, if considered cumulatively with the authorization in proposal 6, 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Beijing Enterprises Holdings Ltd.	HK0392044647	28.08.2023
Branche	Land	
Industrie	Hongkong	
Tagesordnungspunkt	Abstimmung	Begründung
Financial Services Agreement and Proposed 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. In the opinion of Diligent Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Beijing Tong Ren Tang Chinese Medicine C Branche Gesundheitswesen	HK0000145638 Land Hongkong	08.05.2023
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 DING Yong Ling	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DING Yong Ling.
Elect LIN Man	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Man.
Elect FENG Li	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FENG Li.
Elect XU Hong Xi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee XU Hong Xi. 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.
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: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Beijing Tong Ren Tang Chinese Medicine C Branche Gesundheitswesen	HK0000145638 Land Hongkong	08.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 5.A and 5.B, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Beijing Tong Ren Tang Chinese Medicine C Branche Gesundheitswesen	HK0000145638 Land Hongkong	27.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
New TRT Tech Exclusive Distributorship Framework Agreement	Zustimmung	In the opinion of the independent directors Somerley 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. This proposal does not violate policy. Consequently, we are voting for this proposal.
New TRT Ltd. Exclusive Distributorship Framework Agreement	Zustimmung	In the opinion of the independent directors Somerley 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. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Beneteau S.A.	FR0000035164	15.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. 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 Policy (Corporate Officers)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The remuneration structure allows for vesting of awards in under 3 years. The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this. The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as whether executives will be granted awards under the long-term incentive plan in the upcoming fiscal year and the specific qualitative metrics that will be assessed under the short-term incentive plan. Further, the Company has not disclosed the performance metrics for the LTIP, simply stating that the final allocation of shares to executives will be subject to the fulfillment of performance conditions determined by the board of directors relating to share price performance and the achievement of operating targets. As such, it is also not clear if the LTIP includes any ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Beneteau S.A.	FR0000035164	15.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this. The remuneration structure allows for vesting of awards in under 3 years The Company has failed to include the CEO in the Company's LTIP. However, it should be noted that concerns regarding the Company's decision to not grant any LTIP awards to the new CEO are somewhat mitigated by the transitional characteristic of the past fiscal year and that the remuneration policy allows for the grant of performance shares following this period. The Company also did not grant performance shares to the deputy CEO in the past fiscal year, the last grant being made in March 2021. This is contrary to both French and international best practices, where yearly grants subject to three year performance conditions are the norm. The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the composition of the peer group under the 2021 long-term incentive plan and the specific qualitative metrics that will be assessed under the short-term incentive plan. As this is against policy, we are voting against this proposal.
2022 Remuneration of Yves Lyon-Caen, Chair (Since June 17, 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
Beneteau S.A.	FR0000035164	15.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Bruno Thivoyon, Former Deputy CEO (From January 1, 2022) and CEO (Since June 17, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this. The remuneration structure allows for vesting of awards in under 3 years The Company has failed to include the CEO in the Company's LTIP. However, it should be noted that concerns regarding the Company's decision to not grant any LTIP awards to the new CEO are somewhat mitigated by the transitional characteristic of the past fiscal year and that the remuneration policy allows for the grant of performance shares following this period. The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the composition of the peer group under the 2021 long-term incentive plan and the specific qualitative metrics that will be assessed under the short-term incentive plan. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Beneteau S.A.	FR0000035164	15.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Gianguido Girotti, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this. The remuneration structure allows for vesting of awards in under 3 years The Company also did not grant performance shares to the deputy CEO in the past fiscal year, the last grant being made in March 2021. This is contrary to both French and international best practices, where yearly grants subject to three year performance conditions are the norm. The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the composition of the peer group under the 2021 long-term incentive plan and the specific qualitative metrics that will be assessed under the short-term incentive plan. As this is against policy, we are voting against this proposal.
2022 Remuneration of Jérôme de Metz, Former Chair and CEO (Until June 17, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this. The remuneration structure allows for vesting of awards in under 3 years. The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the composition of the peer group under the 2021 long-term incentive plan and the specific qualitative metrics that will be assessed under the short-term incentive plan. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Beneteau S.A.	FR0000035164	15.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Jean-Paul Chapeleau, Former Deputy CEO (Until June 17, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company's decision not to grant LTIP awards in FY2022, as well as concerns regarding ongoing LTI plans, including the lack of incentive limits and that the performance and vesting period are less than three years, was the source of significant shareholder dissent at last year's AGM and the Company has not disclosed any actions taken to remedy this. The remuneration structure allows for vesting of awards in under 3 years The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the composition of the peer group under the 2021 long-term incentive plan and the specific qualitative metrics that will be assessed under the short-term incentive plan. As this is against policy, we are voting against this proposal.
Elect Anne Leitzgen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anne Leitzgen. Consequently, we are supporting this director's election.
Elect Louis-Claude Roux	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Louis-Claude Roux. However, the AFEP-MEDEF Corporate Governance Code recommends that the board determines gender diversity objectives for the company's governing bodies. Specifically, the executive management shall present measures for implementing the objectives to the board and it shall inform the board each year of the results achieved in the company's corporate governance report. While the Company has not disclosed that it has deviated from the recommendation from the Code, it has not provided sufficient disclosure on gender diversity objectives for its governance bodies. Given that this failure to sufficiently establish and report on forward-looking gender diversity targets for its governing bodies is not in line with market best practice or the Code that the Company refers to, it is reasonable to hold the governance committee chair (or equivalent) accountable. In this case, nominee Louis-Claude Roux is the only member of of the governance committee to have an equivalent role. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Beneteau S.A.	FR0000035164	15.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. Additionally, the authority can serve as an anti-takeover device. As these issues are against policy, we are voting against this proposal.
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The remuneration structure allows for vesting of awards in under 3 years. The Company has failed to explicitly tie grants for executives to stringent performance conditions. The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as whether executives will be granted awards under the long-term incentive plan in the upcoming fiscal year and the specific qualitative metrics that will be assessed under the short-term incentive plan. Further, the Company has not disclosed the performance metrics for the LTIP, simply stating that the final allocation of shares to executives will be subject to the fulfillment of performance conditions determined by the board of directors relating to share price performance and the achievement of operating targets. As such, it is also not clear if the LTIP includes any ESG criteria. 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.
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
Betsson AB	SE0018535684	10.05.2023
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.
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.
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 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: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of 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: 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
Betsson AB	SE0018535684	10.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of 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: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of 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: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of 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: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of 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: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of 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. 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 this item as routine. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Betsson AB	SE0018535684	10.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Pontus Lindwall (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 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 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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Johan Lundberg. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Betsson AB	SE0018535684	10.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. 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 company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, the Company states that a shareholder requirement of 100% of base salary for senior executives will be included in the policy from FY2023. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. However, the Company states that ESG metrics will be included in the STI from FY2023. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Adoption of Share-Based Incentives (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. 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.
Issuance of Treasury Shares Pursuant to LTIP 2023	Zustimmung	In this case, the board will be authorised to issue up to 0.8% 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.
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 Share Issuance	Zustimmung	The Company's proposal to issue bonus shares which would be used to increase the Company's 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Betsson AB	SE0018535684	10.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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 Share Issuance	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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
BioGaia AB	SE0017769995	05.05.2023
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; Report of Auditor	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: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
BioGaia AB	SE0017769995	05.05.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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.
Elect David E. R. Dangoor	Ablehnung	Director David E. R. Dangoor served as chair of the remuneration committee during the most recently completed fiscal year, as noted in Proposal 16.00, there are a number of significant concerns with the Company's current remuneration report, specifically the discretionary award for the 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 third year that the Company has awarded the CEO with such a discretionary bonus. Additionally, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. Consequently we are voting against the election of this director.
Elect Peter Rothschild	Ablehnung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee 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	05.05.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Peter Rothschild as Chair; Elect David E. R. Dangoor as Vice Chair	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Peter Rothschild and David E. R. Dangoor. However, as the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Peter Rothschild. Additionally, Director David E. R. Dangoor served as chair of the remuneration committee during the most recently completed fiscal year, as noted in Proposal 16.00, there are a number of significant concerns with the Company's current remuneration report, specifically the discretionary award for the 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 third year that the Company has awarded the CEO with such a discretionary bonus. Additionally, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. Consequently we are voting against the election of this director. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
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	05.05.2023
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: The Company has failed to implement executive stock ownership guidelines. The proposed LTI plan lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan, which vested once a share price is achieved. Compensation is not linked to materially significant ESG indicator. The board granted discretionary bonuses.
Amendments to Articles	Zustimmung	As this is against policy, we are voting against this proposal. The proposed amendment does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Biogen Inc.	US09062X1037	14.06.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Alexander J. Denner	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alexander J. Denner. 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 and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Caroline D. Dorsa	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Lastly, the policy requires that the chair of the board does not serve as the audit committee chair. As nominee Caroline D. Dorsa is not considered independent, we are opposing this director's election.
Elect Maria C. Freire	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Maria C. Freire. Consequently, we are supporting this director's election.
Elect William A. Hawkins	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William A. Hawkins. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect William D. Jones	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William D. Jones. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jesus B. Mantas	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jesus B. Mantas. However, as the board 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 C. Mulligan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard C. Mulligan. 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 Eric K. Rowinsky	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Eric K. Rowinsky. 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 and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Biogen Inc.	US09062X1037	14.06.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Stephen A. Sherwin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen A. Sherwin. 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 and the audit and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Christopher A. Viehbacher	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher A. Viehbacher. 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.
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. 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: The Company has failed to link pay with performance. Less than at least 2 KPIs are used as performance criteria for portion of the LTI plan. Portion of the LTI is measured by TSR only, and the other part by TSR and stock price CAGR. The LTI does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	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
Biogen Inc.	US09062X1037	14.06.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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
Bristol-Myers Squibb Co. Branche Gesundheitswesen	US1101221083 Land Vereinigte Staaten	02.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Peter J. Arduini	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter J. Arduini. Consequently, we are supporting 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 Giovanni Caforio	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Giovanni Caforio. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO- Bristol-Myers Squibb Company; Director-Stryker Corporation). Consequently, we are opposing 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	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 Gerald Storch	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Gerald Storch is not considered independent, we are opposing this director's election.
Elect Karen H. Vousden	Zustimmung	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: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Bristol-Myers Squibb Co.	US1101221083	02.05.2023
Branche Gesundheitswesen	Land Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
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 separation 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. Therefore, we are supporting this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Bristol-Myers Squibb Co.	US1101221083	02.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Non-Discrimination Audit	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. In this case, the proponent has provided a sufficient rationale as to why the Company should expend the potentially significant resources to undertake the requested audit. Further, there is no reason to suspect nor has the proponent provided any evidence to suggest that the Company's current DEI policies have impacted "civil rights, non-discrimination and returns to merit" or impacted those issues with respect to the Company's business as suggested by the proponent. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Allowing Beneficial Owners to Call Special Meetings	Ablehnung	This proposal is requesting that the Company allow street name shareholders the same rights as non-street name shareholders the ability to call a special meeting. Requiring that a shareholder be or become a shareholder of record prior to calling a special meeting is not an unduly burdensome undertaking. It is not evident that the Company's current requirements deviate from the common practice of most companies or that they present a significant restriction on shareholders wishing to call a special meeting. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Brunello Cucinelli S.P.A. Branche Nicht-Basiskonsumgüter	IT0004764699 Land Italien	27.04.2023
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.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed STI lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares to Service 2022-2024 Stock Grant Plan	Ablehnung	Please refer to Proposal 0030 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares in order to service 2022-2024 Stock Grant Plan which we opposed. 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.
List Presented by Foro delle Arti Sr.l.	Keine Stimmabgabe	The nominees on the list presented by Group of Institutional Investors representing 2.43% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.
DO NOT VOTE: List presented by Foro delle Arti S.r.l.		

Wertpapierbezeichnung	ISIN	HV-Datum
Brunello Cucinelli S.P.A. Branche Nicht-Basiskonsumgüter	IT0004764699 Land Italien	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
List Presented by Group of Institutional Investors representing 2.43% of Share Capital	Zustimmung	The nominees on the list presented by Group of Institutional Investors representing 2.43% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors representing 2.43% of Share Capital.
Elect Brunello Cucinelli as Chair of the Board	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Brunello Cucinelli. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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.
List Presented by Foro delle Arti S.r.l.	Keine Stimmabgabe	Nominees on the list presented by Group of Institutional Investors representing 2.43% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Foro delle Arti S.r.l..
List Presented by Group of Institutional Investors representing 2.43% of Share Capital	Zustimmung	Nominees on the list presented by Group of Institutional Investors representing 2.43% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors representing 2.43% of Share Capital.
Election of Chair of Board of Statutory Auditors	Zustimmung	This proposal does not violate policy. Consequently, we are voting for this proposal.
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.
Amendments to Article 6	Ablehnung	The Company's articles of association provide the possibility for shareholders who hold their shares for at least two years to be entitled to double voting rights (so-called loyalty shares). In this case, the proposed amendment would further entrench the rights of current holders of loyalty shares, expanding on the cases when shares can be transferred without losing the right to increased voting rights, which is not in line with policy. As such, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Brunello Cucinelli S.P.A.	IT0004764699	27.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Italien	
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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Burckhardt Compression Holding AG	CH0025536027	01.07.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Lageberichts, der Konzernrechnung, der Jahresrechnung und Kenntnisnahme der Berichte der Revisionsstelle für das Geschäftsjahr 2022	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.
Entlastung des Verwaltungsrates und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Keine Teilnahme am CDP Kein ESG in der Vergütung (zukünftig geplant) 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: Zwingende Änderungen gemäss revidiertem Aktienrecht	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Statutenänderungen: Virtuelle Generalversammlung	Ablehnung	Die Satzungsänderung sieht die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Statutenänderungen: Kapitalband	Zustimmung	Gemäß dem Antrag kann das Grundkapitals um 10% in Form des Kapitalbands erhöht werden. Zudem sind keine weiteren Ermächtigungen vorhanden. Daher kann dieser Tagesordnungspunkt unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Statutenänderungen: Sonstige Änderungen	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Burckhardt Compression Holding AG	CH0025536027	01.07.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Verwaltungsrat: Ton Büchner	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Ton Büchner begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Ton Büchner hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Burckhardt Compression Holding AG (1+1) Swiss Prime Site AG, Präsident des Verwaltungsrats (1+1) Novartis (1) Ammega (1)
Wahlen in den Verwaltungsrat: Monika Krüsi	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Monika Krüsi begründen könnten Gemäß den Richtlinien sollte der Vorsitz des Vergütungsausschusses mit einem unabhängigen Mitglied besetzt werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Monika Krüsi. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Monika Krüsi 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. Mandate Burckhardt Compression Holding AG (1) MKP Consulting AG (1) Repower AG (1+1) Oskar Rüegg AG (1+1) Mitglied des Verwaltungsrates, 360° (1) Accelleron Industries AG (1)
Wahlen in den Verwaltungsrat: Stephan Bross	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Stephan Bross begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Burckhardt Compression Holding AG	CH0025536027	01.07.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Verwaltungsrat: David Dean	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von David Dean begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. David Dean hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Burckhardt Compression Holding AG (1) Bossard Group (1) Komax Group (1) Brugg Group (1) Haag-Streit Group, Präsident des Verwaltungsrats (1+1)
Wahlen in den Verwaltungsrat: Maria Teresa Vacalli	Ablehnung	Gemäß den Richtlinien ist die Wiederwahl bei einer Teilnahme an weniger als 75 Prozent der Verwaltungsrats- und Ausschusssitzungen kritisch zu bewerten. Somit stimmen wir gegen diese Wahl.
Wahlen in den Verwaltungsrat: Kaspar W. Kelterborn	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Kaspar W. Kelterborn begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahl des Präsidenten des Verwaltungsrates: Ton Büchner	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahlen in den Vergütungs- und Nominationsausschuss: Stephan Bross	Zustimmung	Da die Wahl von Stephan Bross unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wahlen in den Vergütungs- und Nominationsausschuss: Monika Krüsi	Ablehnung	Gemäß den Richtlinien sollte der Vorsitz des Vergütungsausschusses mit einem unabhängigen Mitglied besetzt werden. Da die (Wieder-) Wahl in den Verwaltungsrat von Monika Krüsi bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahlen in den Vergütungs- und Nominationsausschuss: Maria Teresa Vacalli	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Maria Teresa Vacalli 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 der unabhängigen Stimmrechtsvertretung	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Burckhardt Compression Holding AG	CH0025536027	01.07.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des maximalen Gesamtbetrags für die variable Vergütung der Geschäftsleitung im Geschäftsjahr 2022	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Konsultativabstimmung Vergütungsbericht für das Geschäftsjahr 2022	Ablehnung	Das aktuelle Vergütungssystem umfasst grundsätzlich keine ESG Kriterien, keine "share ownership guidelines" und keinen "Clawback". Ab dem GJ 2023 sollen jedoch auch ESG Kriterien und Malus und Clawback Regelungen mit der Einführung des neuen LTI Plans integriert werden. Zudem werden ab 2023 "share ownership guidelines" eingeführt. Allerdings veröffentlicht die Gesellschaft die Vergütung der Geschäftsleitung mit Ausnahme höchsten Einzelentschädigung weiterhin nicht individualisiert. Dies ist nicht im Einklang mit den Richtlinien, und daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Genehmigung des maximalen Gesamtbetrages für die feste Vergütung der Mitglieder des Verwaltungsrates für das Geschäftsjahr 2024	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag.
Genehmigung des maximalen Gesamtbetrages für die feste Vergütung der Mitglieder der Geschäftsleitung für das Geschäftsjahr 2024	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Adhoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Bureau Veritas SA	FR0006174348	22.06.2023
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.
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.
Ratification of Co-Option of Laurent Mignon	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Laurent Mignon.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Bureau Veritas SA	FR0006174348	22.06.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company's CEO receives remuneration that out-paces the compensation given to CEOs at similar firms, both in terms of market and industry peers. This discrepancy is largely attributable to the size of his long-term incentive grants and payouts. This is particularly concerning in light of the Company's modest performance in fiscal year 2022. Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. The payout limit under the long-term incentive plan for the CEO increased by 33.3%, to 180%-200% of base salary (previously 140%-150% of salary), which may further misalign pay and performance. The CEO's STI plan presents a sustainability metric including the Company's internal CSR plan as well as a digitalisation, IT and Group safety metric, each weighing 6.65% of the overall annual bonus. In the past fiscal year, the aforementioned metrics each vested at 90% of maximum opportunity. The Company recorded two fatalities in 2022 (none in 2021). As such, the STI payout for the CEO may be considered partially misaligned with the Company's 2022 E&S performance, namely in terms of workforce safety As this is against policy, we are voting against this proposal.
2022 Remuneration of Aldo Cardoso, 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
Bureau Veritas SA	FR0006174348	22.06.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Didier Michaud-Daniel, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company's CEO receives remuneration that out-paces the compensation given to CEOs at similar firms, both in terms of market and industry peers. This discrepancy is largely attributable to the size of his long-term incentive grants and payouts. This is particularly concerning in light of the Company's modest performance in fiscal year 2022. The remuneration structure lacks bonus-malus and/or any recovery provisions. The payout limit under the long-term incentive plan for the CEO increased by 33.3%, to 180%-200% of base salary (previously 140%-150% of salary), which may further misalign pay and performance. The CEO's STI plan presents a sustainability metric including the Company's internal CSR plan as well as a digitalisation, IT and Group safety metric, each weighing 6.65% of the overall annual bonus. In the past fiscal year, the aforementioned metrics each vested at 90% of maximum opportunity. The Company recorded two fatalities in 2022 (none in 2021). As such, the STI payout for the CEO may be considered partially misaligned with the Company's 2022 E&S performance, namely in terms of workforce safety As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair)	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
Bureau Veritas SA	FR0006174348	22.06.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Outgoing CEO Until June 22, 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: Didier Michaud-Daniel, the CEO of the Company, will retire from his executive position on June 22, 2023. The vesting period under the 2020, 2021 and 2022 LTI plans ends on June 26, 2023, June 25, 2024 and June 14, 2025, respectively. The Company has not disclosed any compelling rationale for its decision not to pro-rate these awards, which is not in line with market best practice. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. Under the terms of the short term incentive plan, 100% of the awards vest based on a single trigger, which requires only the appointment of a new CEO. It is questionable whether such targets represent an appropriate challenge and are concerned that they may cause a disconnect between pay and performance. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Incoming CEO From June 22, 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: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
2023 Remuneration of Didier Michaud-Daniel, Outgoing CEO (Until June 22, 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: Didier Michaud-Daniel, the CEO of the Company, will retire from his executive position on June 22, 2023. The vesting period under the 2020, 2021 and 2022 LTI plans ends on June 26, 2023, June 25, 2024 and June 14, 2025, respectively. The Company has not disclosed any compelling rationale for its decision not to pro-rate these awards, which is not in line with market best practice. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. Under the terms of the short term incentive plan, 100% of the awards vest based on a single trigger, which requires only the appointment of a new CEO. It is questionable whether such targets represent an appropriate challenge and are concerned that they may cause a disconnect between pay and performance. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Bureau Veritas SA	FR0006174348	22.06.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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.
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 39.8% of share capital for all share issuances, which 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 29.8% 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 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 Consideration for Contributions In Kind	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 39.8% 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 39.8% 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 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 39.8% 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 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.8% 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
Bureau Veritas SA	FR0006174348	22.06.2023
Branche	Land	
Industrie	Frankreich	
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 21 and 22, which seek authority to potentially issue up to 10% 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 39.8% 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 39.8% 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 Stock Options	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of options to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The Company has failed to disclose the minimum vesting period for these awards. As this is against policy, we are voting against this proposal.
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The Company has failed to provide sufficient information regarding the equity award determination process for these awards. 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.
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
CF Industries Holdings Inc. Branche Roh-, Hilfs- u. Betriebsstoffe	US1252691001 Land Vereinigte Staaten	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Javed Ahmed	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Javed Ahmed. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Robert C. Arzbaecher	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert C. Arzbaecher. 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 have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. 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 Deborah L. DeHaas	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Deborah L. DeHaas. 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 John W. Eaves	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John W. Eaves. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
CF Industries Holdings Inc. Branche Roh-, Hilfs- u. Betriebsstoffe	US1252691001 Land Vereinigte Staaten	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Stephen J. Hagge	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen J. Hagge. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.
Elect Jesus Madrazo Yris	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jesus Madrazo Yris. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.
Elect Anne P. Noonan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Anne P. Noonan. 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 Michael J. Toelle	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Toelle. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.
Elect Theresa E. Wagler	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Theresa E. Wagler. 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
CF Industries Holdings Inc. Branche Roh-, Hilfs- u. Betriebsstoffe	US1252691001 Land Vereinigte Staaten	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Celso L. White	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Celso L. White. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.
Elect W. Anthony Will	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee W. Anthony Will. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.

Wertpapierbezeichnung	ISIN	HV-Datum
CF Industries Holdings Inc. Branche Roh-, Hilfs- u. Betriebsstoffe	US1252691001 Land Vereinigte Staaten	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of future advisory votes 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.
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. Such protections are not in line with 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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
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 separation 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. However, the policy does not require the chair of the board to be independent. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
CNH Industrial NV	NL0010545661	14.04.2023
Branche Industrie	Land Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
Opening	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	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.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Specifically, 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. With an annual grant value of US\$12 million, and a maximum opportunity of 200% of the target remuneration, the aforementioned criteria could result in a maximum opportunity of approximately US\$ 24 million for the CEO, which could potentially outpace the grants allocated by companies of a similar size and scope in the Dutch market. The LTI does not include ESG criteria There is a potential mismatch between the Company and its peer group. As of March 24, 2023, a number of companies selected have market capitalisations more than three times that of the Company's. Indeed, the average market capitalisation of the 2022 peer group at the aforementioned date was approximately €39.12 billion (based on conversion rate on March 22, 2023), while the Company's was around €17.14 billion. The choice of a peer group whose average capitalisation is more than twice the size of the Company's is not an appropriate yardstick to measure the competitiveness of the CEO's remuneration. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
CNH Industrial NV	NL0010545661	14.04.2023
Branche	Land	
Industrie	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
Equity Compensation Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. In principle, an acceptable dilution for all compensation plans should be no higher than 10% of the share capital. However, as noted in Proposal 3a, 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. With an annual grant value of US\$12 million, and a maximum opportunity of 200% of the target remuneration, the aforementioned criteria could result in a maximum opportunity of approximately US\$ 24 million for the CEO, which could potentially outpace the grants allocated by companies of a similar size and scope in the Dutch market. Given this problematic issue with the proposed equity plan, we are voting against 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 Scott W. Wine to the Board of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Scott W. Wine. Consequently, we are supporting this director's election.
Elect Howard W. Buffett to the Board of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Howard W. Buffett. Consequently, we are supporting this director's election.
Elect Karen Linehan to the Board of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Karen Linehan. 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 Vagn Ove Sørensen to the Board of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Vagn Ove Sørensen. Consequently, we are supporting this director's election.
Elect Åsa Tamsons to the Board of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Åsa Tamsons. Consequently, we are supporting this director's election.
Elect Elizabeth A. Bastoni to the Board of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth A. Bastoni. Consequently, we are supporting this director's election.
Elect Richard J. Kramer to the Board of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard J. Kramer. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - CNH Industrial N.V.; Chair/CEO - The Goodyear Tire & Rubber Company). Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
CNH Industrial NV	NL0010545661	14.04.2023
Branche	Land	
Industrie	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
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 Issue Special Voting Shares	Ablehnung	According to article 5.8 of the Company's article of association, the board is authorized to issue special voting shares. The authorization was given to the board for a period of five years as of September 28, 2013 and was further renewed at the 2018 Annual General Meeting. It is therefore expiring on September 27, 2023. In order to meet possible future requests of shareholders who comply with the terms and conditions qualifying for the issuance of such special voting shares, the board proposes to renew and extend such authorization for a period of five years, from September 28, 2023 up to and including September 27, 2028. Ultimately, the issuance of preference shares is contrary to policy, As a result, 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.
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
CORONADO GLOBAL RESOURCES Inc. Branche Energie	AU0000026122 Land Vereinigte Staaten	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Laura L. Tyson	Keine Stimmabgabe	There are no evident reasons to doubt the qualification and suitability of nominee Laura L. Tyson. This director will be elected by the holder of the Series A Share. This is a non-voting proposal for CDIs.
Elect William (Bill) J. Koeck	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William (Bill) J. Koeck. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Garold (Gerry) R. Spindler	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Garold (Gerry) R. Spindler. However, as the board 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 P. Christensen	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Philip P. Christensen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Gregory (Greg) J. Pritchard	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory (Greg) J. Pritchard. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Douglas G. Thompson	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Douglas G. Thompson. However, as the 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	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	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.
Approve 2018 Equity 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.

Wertpapierbezeichnung	ISIN	HV-Datum
CORONADO GLOBAL RESOURCES Inc.	AU0000026122	25.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Employee Stock Purchase 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.

Wertpapierbezeichnung	ISIN	HV-Datum
CRH Plc. Branche Roh-, Hilfs- u. Betriebsstoffe	IE0001827041 Land Irland	27.04.2023
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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
CRH Plc. Branche Roh-, Hilfs- u. Betriebsstoffe	IE0001827041 Land Irland	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 50% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 8, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 7, 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
CRH Plc. Branche Roh-, Hilfs- u. Betriebsstoffe	IE0001827041 Land Irland	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Approve Scheme of Arrangement	Zustimmung	The Company has provided a strong rationale for the potential benefits of the Transaction, particularly the significant exposure of the Company to North America, with 75% of its EBITDA being generated there, and that a US listing will facilitate further growth and funding in the region. Further, the proposal will result in access to a larger pool of US-based investor capital and the potential for inclusion in US equity indices. In addition, the Company will continue to be subject to reasonably robust governance restrictions and the Company's articles of association remain largely unchanged beyond a number of amendments intended to facilitate the Transaction. Given these considerations, the Transaction appears to be in the long-term interests of the Company and shareholders. Therefore, we are voting for this proposal.
Change of Listing	Zustimmung	The Company has provided a strong rationale for the potential benefits of the Transaction, particularly the significant exposure of the Company to North America, with 75% of its EBITDA being generated there, and that a US listing will facilitate further growth and funding in the region. Further, the proposal will result in access to a larger pool of US-based investor capital and the potential for inclusion in US equity indices. In addition, the Company will continue to be subject to reasonably robust governance restrictions and the Company's articles of association remain largely unchanged beyond a number of amendments intended to facilitate the Transaction. Given these considerations, the Transaction appears to be in the long-term interests of the Company and shareholders. Therefore, we are voting for this proposal.
Adoption of New Articles	Zustimmung	The Company has provided a strong rationale for the potential benefits of the Transaction, particularly the significant exposure of the Company to North America, with 75% of its EBITDA being generated there, and that a US listing will facilitate further growth and funding in the region. Further, the proposal will result in access to a larger pool of US-based investor capital and the potential for inclusion in US equity indices. In addition, the Company will continue to be subject to reasonably robust governance restrictions and the Company's articles of association remain largely unchanged beyond a number of amendments intended to facilitate the Transaction. Given these considerations, the Transaction appears to be in the long-term interests of the Company and shareholders. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
CRH Plc. Branche Roh-, Hilfs- u. Betriebsstoffe	IE0001827041 Land Irland	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
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. Given that the terms of this proposal do not violate policy, we are voting for this proposal.
Amendments to Articles (Share Redemption)	Ablehnung	The board states that market repurchases of shares by way of redemption is the usual means by which shares are repurchased by Irish companies listed on the NYSE pursuant to share repurchase programmes, as it allows these repurchases to be effected without the requirement for separate shareholder authority at the AGM that would otherwise be needed for acquisitions on overseas markets. However, the Company will continue to be traded on the London Stock Exchange post-Transaction. The proposed amendment will reduce shareholder rights and a cogent rationale for such a reduction has not been provided. As such, and recognising the Transaction is not conditional upon approval of this proposal, we are voting against this proposal.
Scheme of Arrangement (Settlement System Migration)	Zustimmung	The Company has provided a strong rationale for the potential benefits of the Transaction, particularly the significant exposure of the Company to North America, with 75% of its EBITDA being generated there, and that a US listing will facilitate further growth and funding in the region. Further, the proposal will result in access to a larger pool of US-based investor capital and the potential for inclusion in US equity indices. In addition, the Company will continue to be subject to reasonably robust governance restrictions and the Company's articles of association remain largely unchanged beyond a number of amendments intended to facilitate the Transaction. Given these considerations, the Transaction appears to be in the long-term interests of the Company and shareholders. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
CSPC Pharmaceutical Group Ltd.	HK1093012172	03.11.2023
Branche	Land	
Gesundheitswesen	Hongkong	
Tagesordnungspunkt	Abstimmung	Begründung
Grant of 18,000,000 Options to CAI Dongchen under the Share Option Scheme	Ablehnung	While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as consultant, professionals, advisers. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction. As this is not entirely in line with policy, we are voting against this proposed issuance.

Wertpapierbezeichnung	ISIN	HV-Datum
CSPC Pharmaceutical Group Ltd.	HK1093012172	03.11.2023
Branche	Land	
Gesundheitswesen	Hongkong	
Tagesordnungspunkt	Abstimmung	Begründung
Grant of 50,000,000 Options to the Management Grantees under the Share Option Scheme	Ablehnung	While the proposed dilution outlined as a result of these grants is in line with policy, the following issues with the related plan should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as such as consultant, professionals, advisers. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction. As this is not entirely in line with policy, we are voting against these proposed grants under this scheme.
Whitewash Waiver	Ablehnung	Whitewash waivers are instituted as a shareholder safeguard in the event that a major shareholder sought a larger stake in the Company, possibly to the detriment of other shareholders. In this instance, the passage of the whitewash waiver is a condition to the successful completion of the proposed grants. Considering that the proposed issuances and grants outlined in Proposals 1 and 2 are contrary to policy, we are voting against this connected proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
CTCI Corporation	TW0009933002	31.05.2023
Branche	Land	
Industrie	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
Distribution of 2022 Earnings. Proposed Cash Dividend: Twd 1.91 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.
Elect Representative Director of Ctc Development Corporation: John T. YU	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John T. YU. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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 Representative Director of Ctc Development Corporation: YANG Michael	Ablehnung	There are no evident reasons to doubt the qualifications of nominee YANG Michael. However, as the board 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 Quintin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee WU Quintin. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - CTCI Corporation and Chair - USI Corporation and Chair - Asia Polymer (group mandate); Chair - Taita Chemical Company Limited; Chair - Acme Electronics). Consequently, we are opposing this director's election.
Elect SHIH Johnny	Ablehnung	There are no evident reasons to doubt the qualifications of nominee SHIH Johnny. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HAI Yancey	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HAI Yancey. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
CTCI Corporation	TW0009933002	31.05.2023
Branche	Land	
Industrie	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Representative Director of Taiwan Cement Corporation: CHANG An-Ping	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHANG An-Ping. However, as the board 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 Director of CTCI Foundation: CHEN Paul	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHEN Paul. However, as the board 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 Wenent	Ablehnung	There are no evident reasons to doubt the qualifications of nominee PAN Wenent. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Independent Director: LI Chien-Chung	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LI Chien-Chung. However, the board has failed to disclose the gender of this nominee, which is not in line with best practice or policy. Consequently, we are opposing this director's election.
Elect Independent Director: SHIH Yen-Shiang	Ablehnung	There are no evident reasons to doubt the qualifications of nominee SHIH Yen-Shiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Independent Director: CHEN Yi-Fang	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Yi-Fang. Consequently, we are supporting this director's election.
Elect Independent Director: YEN Hui-Huang	Ablehnung	There are no evident reasons to doubt the qualifications of nominee YEN Hui-Huang. However, the board has failed to disclose the gender of this nominee, which is not in line with best practice or policy. Consequently, we are opposing this director's election.
Amendment to the Company's Regulations Governing the Acquisition and Disposal of Assets.	Zustimmung	In this case, the proposed amendments are primarily technical in nature and are intended to meet the requirements of recent regulatory changes or the Company's operational needs. Consequently, we are voting for this proposal.
Removing the Non-competition Restrictions on 16th Term Board 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. 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
CTCI Corporation	TW0009933002	31.05.2023
Branche	Land	
Industrie	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Cal-Maine Foods Inc. Branche Basiskonsumgüter	US1280302027 Land Vereinigte Staaten	06.10.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Adolphus B. Baker	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Adolphus B. Baker. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, 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, the nominee served as the CEO/Chair until September 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Also, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are voting against this director's appointment.
Elect Max P. Bowman	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Max P. Bowman. 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 Letitia C. Hughes	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Letitia C. Hughes. 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 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. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Cal-Maine Foods Inc. Branche Basiskonsumgüter	US1280302027 Land Vereinigte Staaten	06.10.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Sherman L. Miller	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sherman L. Miller. 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 James E. Poole	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee James E. Poole. 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, 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. In addition, the policy requires the compensation committee chair to be independent. 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 Steve W. Sanders	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Steve W. Sanders. 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, 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. Lastly, 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 Camille S. Young	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Camille S. Young. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Cal-Maine Foods Inc.	US1280302027	06.10.2023
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: Compensation is not linked to materially significant ESG indicator. The Company has failed to implement a performance based long-term incentive plan. The LTIP awards are determined on a discretionary basis There is a lack of disclosed caps on payouts under the short-term incentive plan. There is an excessive focus on short-term performance. The report does not provide transparency on the remuneration benchmark. As this is against policy, we are voting against this proposal.
Advisory vote regarding the frequency of future votes 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.
Advisory vote regarding the frequency of future votes 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.
Advisory vote regarding the frequency of future votes 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.
Advisory vote regarding the frequency of future votes on executive compensation: please vote on this resolution to approve for 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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Camurus AB	SE0007692850	10.05.2023
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: Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. 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
Camurus AB	SE0007692850	10.05.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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: Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
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: Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. 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: Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. 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: Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. 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
Camurus AB	SE0007692850	10.05.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Fredrik Tiberg	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 this item as routine. Therefore, we are voting for this proposal.
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: Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. 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: Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. 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. 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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Camurus AB	SE0007692850	10.05.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Hege Hellström	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hege Hellström. Consequently, we are supporting 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.
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 Behshad Sheldon	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Behshad Sheldon. 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 Ole Vahlgren	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ole Vahlgren. Consequently, we are supporting this director's election.
Elect Kerstin Valinder Strinnholm	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kerstin Valinder Strinnholm. Consequently, we are supporting this director's election.
Elect Per Olof Wallström	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Per Olof Wallström. However, policy requires that the chair of the board does not serve as the audit committee chair. Additionally, the Company has not disclosed that any of the incumbent audit committee members is considered as an audit financial expert. Consequently, we are opposing this director's election.
Elect Per Olof Wallström as Chair	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Per Olof Wallström. However, policy requires that the chair of the board does not serve as the audit committee chair. Additionally, the Company has not disclosed that any of the incumbent audit committee members is considered as an audit financial expert. 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
Camurus AB	SE0007692850	10.05.2023
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: The Company has failed to implement executive stock ownership guidelines. The proposed LTI plan lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is vested once a share price is reached. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit for the issuance of shares without preemptive rights 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.
Adoption of Share-Based Incentives (ESOP 2023-2026)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although, the plan is in line with dilution limits. There are some critical issues such as: The proposed plan lacks bonus-malus and/or any recovery provisions. The proposed plan is not performance based, with awards vested linked to a share price hurdle. The plan is not linked to any ESG indicators. Consequently we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Camurus AB	SE0007692850	10.05.2023
Branche	Land	
Gesundheitswesen	Schweden	
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: The Company has failed to implement executive stock ownership guidelines. The proposed LTI plan lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is vested once a share price is reached. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Carl Zeiss Meditec AG	DE0005313704	22.03.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses zum 30. September 2022 sowie der Lageberichte für die Carl Zeiss Meditec AG und den Konzern für das Geschäftsjahr 1. Oktober 2021 bis 30. September 2022, jeweils mit dem erläuternden Bericht des Vorstands zu den Angaben nach §§ 289a, 315a 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 2021/2022	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 2021/2022	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 für das Geschäftsjahr 2021/2022	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt) Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Ausschüsse nicht mehrheitlich unabhängig Zielgrößen von Null Prozent Frauenanteil bei der Besetzung des Vorstands Keine konkreten Ziele bei der Zusammensetzung des Aufsichtsrats (C1) Kein Mitglied des Aufsichtsrats weist Expertise zu Nachhaltigkeitsfragen auf 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
Carl Zeiss Meditec AG	DE0005313704	22.03.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2022/2023	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 Einfügung eines neuen § 25a in die Satzung: Unmittelbar hinter § 25 der Satzung wird § 25a Abs. 1 mit der Überschrift "Virtuelle Hauptversammlung" eingefügt	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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Einfügung eines neuen § 25a in die Satzung: Dem neu eingefügten § 25a Abs. 1 wird ein Abs. 2 angefügt	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie den Mitgliedern des Aufsichtsrates, ausgenommen dem Versammlungsleiter, die Teilnahme an der virtuellen Hauptversammlung im Wege der Bild- und Tonübertragung ermöglichen. Daher sollte der Antrag kritisch hinterfragt werden. Da wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog zwischen Aktionären und Aufsichtsrat ansehen, stimmen wir gegen den Antrag.
Änderung von § 6, § 11 Abs. 1 bis 4, § 12, § 16, § 17 und § 18 der Satzung: § 6 der Satzung wird neu gefasst	Zustimmung	Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Änderung von § 6, § 11 Abs. 1 bis 4, § 12, § 16, § 17 und § 18 der Satzung: Die Absätze 1 bis 4 des § 11 der Satzung werden neu gefasst	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher kann dieser unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Änderung von § 6, § 11 Abs. 1 bis 4, § 12, § 16, § 17 und § 18 der Satzung: § 12 der Satzung wird neu gefasst	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher kann dieser unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Änderung von § 6, § 11 Abs. 1 bis 4, § 12, § 16, § 17 und § 18 der Satzung: § 16 der Satzung wird neu gefasst	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher kann dieser unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Änderung von § 6, § 11 Abs. 1 bis 4, § 12, § 16, § 17 und § 18 der Satzung: § 17 der Satzung wird neu gefasst	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher kann dieser unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Änderung von § 6, § 11 Abs. 1 bis 4, § 12, § 16, § 17 und § 18 der Satzung: § 18 der Satzung wird neu gefasst	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher kann dieser unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Carl Zeiss Meditec AG	DE0005313704	22.03.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen zum Aufsichtsrat: Karl Lamprecht	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Karl Lamprecht begründen könnten. Allerdings kann dieses Aufsichtsratsmitglied nicht als unabhängig erachtet werden. Da es nicht den Richtlinien entspricht, dass der Personal- und Präsidialausschuss sowie der Nominierungsausschuss mehrheitlich mit abhängigen Mitgliedern besetzt ist, sollte dieser Antrag kritisch gesehen werden. Zudem hat die Gesellschaft eine Abweichung von C.1 erklärt und kein Kompetenzprofil bereitstellt. Dies ist ebenso nicht in Einklang mit den Richtlinien und sollte daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahlen zum Aufsichtsrat: Tania von der Goltz	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Tania von der Goltz begründen könnten. Da die Gesellschaft eine Abweichung von C.1 erklärt und kein Kompetenzprofil bereitstellt und dies nicht in Einklang mit den Richtlinien ist, sollte die Wahl von Tania von der Goltz kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahlen zum Aufsichtsrat: Christian Müller	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Christian Müller begründen könnten. Allerdings kann dieses Aufsichtsratsmitglied nicht als unabhängig erachtet werden. Da es nicht den Richtlinien entspricht, dass der Personal- und Präsidialausschuss sowie der Nominierungsausschuss mehrheitlich mit abhängigen Mitgliedern besetzt ist, sollte dieser Antrag kritisch gesehen werden. Zudem hat die Gesellschaft eine Abweichung von C.1 erklärt und kein Kompetenzprofil bereitstellt. Dies ist ebenso nicht in Einklang mit den Richtlinien und sollte daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahlen zum Aufsichtsrat: Peter Kameritsch	Ablehnung	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Nationalität) für Peter Kameritsch veröffentlicht hat und dies nicht in Einklang mit den Richtlinien ist, sollte der Antrag sehr kritisch betrachtet werden. Zudem hat die Gesellschaft eine Abweichung von C.1 erklärt und kein Kompetenzprofil bereitstellt. Dies ist ebenso nicht in Einklang mit den Richtlinien und sollte daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahlen zum Aufsichtsrat: Isabel De Paoli	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Isabel De Paoli begründen könnten. Da die Gesellschaft eine Abweichung von C.1 erklärt und kein Kompetenzprofil bereitstellt und dies nicht in Einklang mit den Richtlinien ist, sollte die Wahl kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Carl Zeiss Meditec AG	DE0005313704	22.03.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen zum Aufsichtsrat: Torsten Reitze	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Torsten Reitze begründen könnten. Da die Gesellschaft eine Abweichung von C.1 erklärt und kein Kompetenzprofil bereitstellt und dies nicht in Einklang mit den Richtlinien ist, sollte die Wahl kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Billigung des Systems zur Vergütung der Vorstandsmitglieder	Ablehnung	Das Vergütungssystem ist teilweise überarbeitet worden. Leider fehlt in der diesjährigen Berichterstattung und in der Einladung eine klare Gegenüberstellung, welche Elemente genau in welchem Detail verändert wurden. Zudem ist das Vergütungssystem vergleichsweise vage abgebildet, weist nicht ausreichend Transparenz auf und ist in manchen Punkten nicht in Einklang mit den Richtlinien: Die kurzfristige Variable kann die langfristige Variable übersteigen (Abweichung G.6 DCGK) ESG Komponenten können, aber müssen nicht berücksichtigt werden (Kein ESG im LTI) LTI teilweise abhängig von STI Keine Shareownership Guidelines Kein Vergleich der Vorstandsvergütung zur Vergütung des oberen Führungskreises und der Belegschaft (Abweichung G.4 DCGK) Mehrere Abweichungen zum DCGK (G.4,6,8,10,12,13) Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Billigung des geprüften Vergütungsberichts	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 95,91%. Allerdings gibt es im System zahlreiche Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Die kurzfristige Variable kann die langfristige Variable übersteigen (Abweichung G.6 DCGK) ESG Komponenten kamen in abgelaufenen GJ nicht zur Anwendung Kein ESG im LTI LTI teilweise abhängig von STI Keine Shareownership Guidelines Kein Vergleich der Vorstandsvergütung zur Vergütung des oberen Führungskreises und der Belegschaft (Abweichung G.4 DCGK) Angaben zum Grad der Zielerreichung der einzelnen Leistungskriterien nicht vorhanden Mehrere Abweichungen zum DCGK (G.4,6,8,10,12,13) Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Caseys General Stores Branche Basiskonsumgüter	US1475281036 Land Vereinigte Staaten	06.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Sri Donthi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sri Donthi. Consequently, we are supporting this director's election.
Elect Donald E. Frieson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Donald E. Frieson. Consequently, we are supporting this director's election.
Elect Cara K. Heiden	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Cara K. Heiden. Consequently, we are supporting this director's election.
Elect David K. Lenhardt	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David K. Lenhardt. Consequently, we are supporting this director's election.
Elect Darren M. Rebelez	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Darren M. Rebelez. 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 -Casey's General Stores, Inc.;Director- Genuine Parts Company). Consequently, we are opposing this director's election.
Elect Larree M. Renda	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Larree M. Renda. Consequently, we are supporting this director's election.
Elect Judy A. Schmeling	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Judy A. Schmeling. Consequently, we are supporting this director's election.
Elect Michael Spanos	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael Spanos. Consequently, we are supporting this director's election.
Elect Gregory A. Trojan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory A. Trojan. Consequently, we are supporting this director's election.
Elect Allison M. Wing	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Allison M. Wing. 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Caseys General Stores Branche Basiskonsumgüter	US1475281036 Land Vereinigte Staaten	06.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	Zustimmung	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 or 4.3	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 or 4.3	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.
Shareholder Proposal Regarding Disclosure of Supplier Code of Conduct	Zustimmung	The Company appears to have recently disclosed an updated supplier code of conduct, referred to as its Supplier Handbook. In addition, it discusses updates to its supply chain management, including a new third-party platform, in its latest sustainability report. However, additional clarity on the Company's responsible sourcing practices or the timeline associated with the release of a Supplier Handbook containing the information outlined in its sustainability report, is warranted. Further, the request of this precatory proposal is reasonable and its adoption should not prove overly burdensome to the Company. Lastly, 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 Aligning GHG Reductions with Paris Agreement	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
Catana Group S.A.	FR0010193052	23.02.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	Zustimmung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/ Dividends	Zustimmung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
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.
2023 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement any short- or long-term incentive plan, however, the CEO and the deputy CEO are also one of its major shareholders. The Company has failed to implement executive stock ownership guidelines, however, the CEO and the deputy CEO are also one of its major shareholders. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Catana Group S.A. Branche Nicht-Basiskonsumgüter	FR0010193052 Land Frankreich	23.02.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement any short- or long-term incentive plan, however, the CEO and the deputy CEO are also one of its major shareholders. The Company has failed to implement executive stock ownership guidelines, however, the CEO and the deputy CEO are also one of its major shareholders. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement any short- or long-term incentive plan, however, the CEO and the deputy CEO are also one of its major shareholders. The Company has failed to implement executive stock ownership guidelines, however, the CEO and the deputy CEO are also one of its major shareholders. As this is against policy, we are voting against this proposal.
2022 Remuneration of Olivier Poncin, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement any short- or long-term incentive plan, however, the CEO and the deputy CEO are also one of its major shareholders. The Company has failed to implement executive stock ownership guidelines, however, the CEO and the deputy CEO are also one of its major shareholders. As this is against policy, we are voting against this proposal.
2022 Remuneration of Aurélien Poncin, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement any short- or long-term incentive plan, however, the CEO and the deputy CEO are also one of its major shareholders. The Company has failed to implement executive stock ownership guidelines, however, the CEO and the deputy CEO are also one of its major shareholders. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Catana Group S.A. Branche Nicht-Basiskonsumgüter	FR0010193052 Land Frankreich	23.02.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Olivier Poncin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Olivier Poncin. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Corinne Mercier	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 Corinne Mercier.
Elect Pascale Poncin	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 Pascale Poncin.
Elect Financière Poncin (Aurélien Poncin)	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 Aurélien Poncin.
Appointment of Auditor (TALENZ SOFIDEM LAVAL)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Non-Renewal of Alternate Auditor (Marc Chemineau)	Zustimmung	Here it should be noted that 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. Here, the Company's decision not to continue its alternate auditor does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Catana Group S.A.	FR0010193052	23.02.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Auditor (BM and A)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Non-Renewal of Alternate Auditor (Pascal de Rocquigny)	Zustimmung	Here it should be noted that 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. Here, the Company's decision not to continue its alternate auditor does not violate policy. 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. Moreover, the board has not limited its ability to use this authority during a takeover offer. 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	This is a routine request in France. Consequently, we are voting for this proposal.
Authority to Issue Restricted Shares	Zustimmung	It should be noted that executives are not entitled to receive equity awards, pursuant to the Company's executive remuneration policy. Please refer to Proposal 5 for further details. 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.
Textual References Applicable in Case of Regulation Updates	Zustimmung	This proposal is technical in nature, and as such does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Catcher Technology Co. Ltd. Branche IT	TW0002474004 Land Taiwan	30.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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 Approve the Proposal for Distribution of 2022 Profits. Proposed Cash Dividend Twd 10 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Caterpillar Inc. Branche Industrie	US1491231015 Land Vereinigte Staaten	14.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Kelly A. Ayotte	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kelly A. Ayotte. 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 L. Calhoun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David L. Calhoun. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Daniel M. Dickinson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Daniel M. Dickinson. 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. Additionally, policy requires the audit committee chair to be independent. 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 voting against the re-election of this director.
Elect James C. Fish, Jr.	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee James C. Fish, Jr. Consequently, we are supporting this director's election.
Elect Gerald Johnson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gerald Johnson. 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 W. MacLennan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David W. MacLennan. 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
Caterpillar Inc. Branche Industrie	US1491231015 Land Vereinigte Staaten	14.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Judith F. Marks	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Judith F. Marks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director-Caterpillar Inc; CEO/Chair- Otis Worldwide Corporation). Consequently, we are opposing this director's election.
Elect Debra L. Reed-Klages	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Debra L. Reed-Klages. 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 Susan C. Schwab	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Susan C. Schwab. 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 D. James Umpleby III	Ablehnung	There are no evident reasons to doubt the qualifications of nominee D. James Umpleby III. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Caterpillar Inc; Director - Chevron Corporation). Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Finally, 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 Rayford Wilkins Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Rayford Wilkins Jr. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Wertpapierbezeichnung	ISIN	HV-Datum
Caterpillar Inc. Branche Industrie	US1491231015 Land Vereinigte Staaten	14.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." Therefore, we are voting against this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on ROE. The LTI does not include ESG criteria. 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.
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
Caterpillar Inc. Branche Industrie	US1491231015 Land Vereinigte Staaten	14.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Approval of 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. 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 Lobbying Activity Alignment with the Paris Agreement	Zustimmung	In this case, the proposal is requesting that the Company provide information concerning how its lobbying activities, both directly and through trade associations, align with the Paris Agreement's goal of limiting average global warming to well below 2°C. Upon review, the Company has provided reasonable disclosure regarding its lobbying and electioneering spending process, policies, and expenditures and regarding the alignment of those activities with its climate objectives. The Company's recent lobbying report provides information concerning how its direct lobbying is aligned with its climate goals and information concerning trade association positions on the Paris Agreement, among other disclosures. Nonetheless, requests for further disclosure are in line with policy. As a result, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Providing enhanced disclosure of lobbying expenditures is in line with policy and would likely benefit shareholders by allowing them to weigh the risks of such spending. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Effectiveness of Due Diligence Process	Zustimmung	Providing enhanced disclosure is in line with policy and would likely benefit shareholders. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Caterpillar Inc.	US1491231015	14.06.2023
Branche	Land	
Industrie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Civil Rights Audit	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. The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Cawachi Ltd.	JP3226450009	14.06.2023
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 Shinji Kawachi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Shinji Kawachi. 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 Katsuyuki Okubo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Katsuyuki Okubo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Rinji Watanabe	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Rinji Watanabe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Miho Eto	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Miho Eto. Consequently, we are supporting this director's election.
Elect Toshiyuki Okayasu as Alternate Statutory Auditor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of independent nominee Toshiyuki Okayasu. Consequently, we are supporting this election.

Wertpapierbezeichnung	ISIN	HV-Datum
Check Point Software Technologies Ltd. Branche IT	IL0010824113 Land Israel	03.08.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Gil Shwed	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gil Shwed. 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, 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 qualification and suitability of nominee Jerry Ungerman. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, the Company has not published this director's CV (age) as is required by policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Zipora Ozer-Armon	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Zipora 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 qualification and suitability of nominee Tal Shavit. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, the Company has not published this director's CV (age) as is required by policy. Moreover, 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 this director's election.
Elect Jill D. Smith	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jill D. Smith. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Check Point Software Technologies Ltd.; Director- CIRCOR International, Inc. ; Director- R1 RCM Inc; Director- MDA Ltd; Chair - Aspen Technology). Moreover, 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. Branche IT	IL0010824113 Land Israel	03.08.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Shai Weiss	Ablehnung	There are no evident reasons to doubt the qualification and suitability 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.
Elect Ray Rothrock as Outside Director	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ray Rothrock. 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 Company has not published this director's CV (age) as is required by policy. 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. Lastly, the policy requires the compensation committee chair to be independent. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Check Point Software Technologies Ltd. Branche IT	IL0010824113 Land Israel	03.08.2023
Tagesordnungspunkt	Abstimmung	Begründung
Approve CEO Compensation	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 policy limits, the following issues should be noted: Less than at least 2 KPIs are used as performance criteria. Furthermore, only 40% of the grant is performance-based. The LTI does not include ESG criteria. The Company does not appear to utilize an objective, formula-based approach to setting compensation levels. The Company has an ongoing share repurchase program. In 2022, 2021, 2020, 2019 and 2018, the Company repurchased ordinary shares in the amount of \$1,300 million, \$1,300 million, \$1,298 million, \$1,278 million and \$1,104 million, respectively and stated that it re-issued the repurchased shares to settle exercises of options and awards of restricted share units to employees and directors. At \$20.5 million, the CEO's equity-based grant would rise in 2023, which is concerning given the comparative data and the general lack of description around grant-setting. The CEO, Gil Shwed, currently holds 24% 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 an equity grant should be questioned here. Also, the continued share buybacks may raise the ownership percentage of the shares tied to the CEO's stock options proposed here. As mentioned above, the Company automatically adds each year to its equity plans a certain amount of shares to be available for future grant. This provision appears to absolve the Company of the SEC requirement to obtain shareholder approval when seeking to increase shares available under an option plan. This provision allows management to continually grant equity and dilute share value. However, the Company does reiterate its commitment that the number of company equity awards outstanding shall continue in the future not to exceed 10% of outstanding ordinary shares. As this is not entirely in line with policy, we are voting against this proposal.
Amend NED Compensation Arrangements	Ablehnung	If approved, the equity grant to non-executive directors will substantially exceed the fixed fees. As this is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Check Point Software Technologies Ltd.		IL0010824113	03.08.2023
Branche		Land	
IT		Israel	
Tagesordnungspunkt	Abstimmung	Begründung	
Declaration of Material Interest (Related to Proposal 2.00)	Keine Stimmabgabe	Shareholders must review the definitions provided by Israeli law and/or the Company and confirm that they are not a "controlling shareholder" and do not have a "personal interest" in the proposal. While this requirement is not an agenda item, shareholders voting by proxy are required to indicate whether or not they have a personal interest in certain proposals by marking "Yes" or "No" on the proxy form. When voting electronically, FOR = YES (i.e., I confirm that I am not a "controlling shareholder" and do not have a "personal interest" in the proposal) and AGAINST = NO (i.e., I am a "controlling shareholder" or have a "personal interest" in the proposal). 'Abstain' is not a valid option. Shares will not be voted on the relevant proposal if a valid voting option is not selected.	
Declaration of Material Interest (Related to Proposal 4.00)	Keine Stimmabgabe	Shareholders must review the definitions provided by Israeli law and/or the Company and confirm that they are not a "controlling shareholder" and do not have a "personal interest" in the proposal. While this requirement is not an agenda item, shareholders voting by proxy are required to indicate whether or not they have a personal interest in certain proposals by marking "Yes" or "No" on the proxy form. When voting electronically, FOR = YES (i.e., I confirm that I am not a "controlling shareholder" and do not have a "personal interest" in the proposal) and AGAINST = NO (i.e., I am a "controlling shareholder" or have a "personal interest" in the proposal). 'Abstain' is not a valid option. Shares will not be voted on the relevant proposal if a valid voting option is not selected.	

Wertpapierbezeichnung	ISIN	HV-Datum
Cheil Worldwide Inc. Branche Telekommunikationsdienste	KR7030000004 Land Südkorea	16.03.2023
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 KANG Woo Young	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee KANG Woo Young. 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.
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
Chevron Corporation	US1667641005	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Wanda M. Austin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Wanda M. Austin. 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 John B. Frank	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John B. Frank. 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 Alice P. Gast	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alice P. Gast. 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 Enrique Hernandez, Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Enrique Hernandez, Jr. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Marillyn A. Hewson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Marillyn A. Hewson. 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
Chevron Corporation	US1667641005	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jon M. Huntsman Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jon M. Huntsman Jr. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Charles W. Moorman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Charles W. Moorman. 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. Moreover, the policy requires the compensation committee chair to be independent. As nominee Charles W. Moorman is not considered independent, we are opposing this director's election.
Elect Dambisa F. Moyo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Dambisa F. Moyo. 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 L. Reed-Klages	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Debra L. Reed-Klages. 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
Chevron Corporation	US1667641005	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect D. James Umpleby III	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee D. James Umpleby III. 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. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Chevron Corporation; CEO/Chair -Caterpillar Inc.). Consequently, we are opposing this director's election.
Elect Cynthia J. Warner	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Cynthia J. Warner. 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 Michael K. Wirth	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael K. Wirth. 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. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Ratification of Auditor	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.

Wertpapierbezeichnung	ISIN	HV-Datum
Chevron Corporation	US1667641005	31.05.2023
Branche	Land	
Energie	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: 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.
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.
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.
Shareholder Proposal Regarding Rescission of Majority-Supported Shareholder Proposal	Ablehnung	In this case, such concern was expressed via majority support for a 2021 shareholder proposal requesting the Company to substantially reduce the GHG emissions of its energy products (Scope 3) in the medium- and long-term future. The Company acted responsibly in response by developing its portfolio carbon intensity metric, which effectively acts as a Scope 3 GHG target. Given it has already taken action with regard to implementing this proposal, support for this proposal could significantly confuse Company efforts with regard to this matter. Moreover, voting in opposition to a given shareholder proposal, which all shareholders have the ability to do, is a far more prudent and effective way to demonstrate opposition as opposed to asking the Company, two years later, to halt or take back efforts already made in response to shareholders. Finally, as the original proposal that this request seeks to rescind is in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Chevron Corporation	US1667641005	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Medium-Term Scope 3 Target	Zustimmung	This proposal requests that the Company set a medium-term reduction target covering the GHG emissions of the use of its energy products (Scope 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. It should be noted that limiting Scope 3 targets to 1.5°C is stricter than required by policy. Scope 3 emissions are defined as GHG emissions, other than Scope 2 GHG emissions, that are consequences of the Company's activities but arise from GHG sources that are owned or controlled by other organizations. Setting Scope 3 targets, therefore, can be extremely challenging for companies that operate in the energy sector, as these companies are essentially selling carbon emissions. As a result, if not carefully considered, the adoption of such a target could significantly affect the way in which the Company operates, as, by necessity, it would mean that the Company would likely need to scale back its operations, which in no way would benefit its shareholders. The Company is a Climate Action 100+ Company and currently discloses its Scope 1, 2, and 3 emissions, maintains a net zero goal, and maintains a 2028 target to reduce its portfolio carbon intensity (Scope 1, 2, and 3). However, we decided to vote in favor of this proposal since we see mid-term targets crucial for a credible climate strategy. We are in constant dialogue with the company and monitor the transformation process very closely.
Shareholder Proposal Regarding Recalculated Emissions Baseline	Zustimmung	At present, a number of industry bodies have suggested recalculations of baselines in the event of a divestiture or acquisition, thus, providing this disclosure would be aligned with industry best practices and expectations. Additional information could benefit shareholders by allowing them greater insight into how the Company is meeting its climate targets. 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
Chevron Corporation	US1667641005	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Formation of Decarbonization Risk Committee	Ablehnung	The Company has four board committees: (i) audit; (ii) nominating and governance; (iii) management compensation; and (iv) public policy and sustainability. The public policy and sustainability committee provides oversight and guidance on, and receives reports regarding, environmental matters, including those related to sustainability and climate change, in connection with the Company's projects and operations. The committee also develops recommendations to the board in order to assist in formulating and adopting basic policies, programs, and practices concerning a range of public policy issues which include but are not limited to sustainability, climate change, and environmental protection. Moreover, both the audit committee and the management compensation committee oversee sustainability and climate change risks, as they relate to financial risk exposures and the Company's compensation policies and practices with respect to sustainability and climate change risks and opportunities, respectively. The proponent has not sufficiently demonstrated that adoption of this proposal is necessary to ensure that the Company properly mitigates the risks associated with decarbonization issues, particularly given the oversight already afforded to these issues. The proponent has also not clearly demonstrated that additional oversight is necessary at the Company or that its current level of oversight has been ineffective with respect to this issue. Finally, this proposal has been labelled as anti-ESG. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Just Transition Reporting	Zustimmung	This proposal is requesting that the Company prepare a report regarding the social impact on workers and communities from the closure or energy transition of the Company's facilities, and alternatives that can be developed to help mitigate the social impact of such closures or energy transitions. Ultimately, further reporting on the matters raised by this proposal would be beneficial to the Company's shareholders, and stakeholders by allowing them to more fully understand the Company's considerations with respect to the future of its workforce and, in general, it is important that companies ensure the best possible outcomes for their workforces and surrounding communities. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Racial Equity Audit	Ablehnung	The Company recently completed an independent racial equity audit of selected initiatives and published the results on its website in March 2023. The proponent does not appear to acknowledge or address this independent audit or provide an argument as to why an additional independent audit needs to be undertaken at this time. Given this audit, as well as the totality of its other disclosures, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Chevron Corporation	US1667641005	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Tax Transparency	Zustimmung	Tax avoidance can be extremely controversial and have received increasing attention from governments and regulators. As a result, a best effort should be made by companies to manage this issue in a way that considers all stakeholders. Although the Company has provided some level of disclosure on this matter and appears to be fully compliant with all current disclosure requirements, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Zustimmung	Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Chicony Electronics Co. Ltd. Branche IT	TW0002385002 Land Taiwan	30.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Annual Accounts and Allocation of 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.
Amendments to Procedural Rules for Shareholder 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. 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	10.02.2023
Branche	Land	
Industrie	China	
Tagesordnungspunkt	Abstimmung	Begründung
Election of Directors: YAN Dong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YAN Dong.

Wertpapierbezeichnung	ISIN	HV-Datum
China Communications Services Corporatio Branche Industrie	CNE1000002G3 Land China	16.06.2023
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	Please refer to Proposal 4 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Elect TANG Yongbo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee TANG Yongbo. 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
China Conch Environment Protection Holdi Branche Industrie	KYG2124M1015 Land Kaimaninseln	08.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
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. 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. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Conch Environment Protection Holdi Branche Industrie	KYG2124M1015 Land Kaimaninseln	27.06.2023
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 FAN Zhan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FAN Zhan.
Elect XIAO Jiaxiang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIAO Jiaxiang.
Elect DAI Xiaohu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee DAI Xiaohu. Consequently, we are supporting this director's election.
Elect WANG Jiafen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Jiafen. Consequently, we are supporting this director's election.
Elect LI Chen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LI Chen. 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: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Conch Environment Protection Holdi Branche Industrie	KYG2124M1015 Land Kaimaninseln	27.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 4 and 5, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Construction Bank Corporation	CNE1000002H1	20.03.2023
Branche	Land	
Finanzwesen	China	
Tagesordnungspunkt	Abstimmung	Begründung
Elect CUI Yong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CUI Yong. 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 JI Zhihong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee JI Zhihong. 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
China Construction Bank Corporation Branche Finanzwesen	CNE1000002H1 Land China	29.06.2023
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.
2023 Fixed Asset Investment Budget	Zustimmung	The proposed budget does not violate policy. Therefore, we are voting for this proposal.
Elect TIAN Guoli	Ablehnung	There are no evident reasons to doubt the qualifications of nominee TIAN Guoli. 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 SHAO Min	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHAO Min.
Elect LIU Fang	Ablehnung	As the board of directors does not comprise an 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 Fang.

Wertpapierbezeichnung	ISIN	HV-Datum
China Construction Bank Corporation Branche Finanzwesen	CNE1000002H1 Land China	29.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect James Meyer Sassoon	Ablehnung	There are no evident reasons to doubt the qualifications of nominee James Meyer Sassoon. However, as the board 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 Huan as Supervisor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LIU Huan. Consequently, we are supporting this director's election.
Elect BEN Shenglin as Supervisor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee BEN Shenglin. Consequently, we are supporting this director's election.
Capital Planning for 2024 to 2026	Zustimmung	The proposed capital planning for 2024 to 2026 does not violate policy. Therefore, we are voting for this proposal.
Authority to Issue Qualified Write-Down Tier-2 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.

Wertpapierbezeichnung	ISIN	HV-Datum
China Construction Bank Corporation Branche Finanzwesen	CNE1000002H1 Land China	19.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Distribution and Settlement Plan for Directors for FY 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 Distribution and Settlement Plan for Supervisors for FY 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.
Additional Quota for Charitable Donations in 2023	Zustimmung	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.
Amendments to Plan on Authorization by 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
China Galaxy Securities Co.Ltd. Branche Finanzwesen	CNE100001NT6 Land China	10.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Measures for Management of Proceeds	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Management System for Standardizing Fund Transfer with Related Parties	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect LI Hui	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LI Hui. Consequently, we are supporting this director's election.
Approve Remuneration Plan for CHEN Gongyan for 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve Remuneration Plan for CHEN Jing for 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve Remuneration Plan for QU Yanping for 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Amendment 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 Galaxy Securities Co.Ltd. Branche Finanzwesen	CNE100001NT6 Land China	29.06.2023
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.
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.
2023 Capital Expenditure 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.
Securities and Financial Products Transactions 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. In the opinion of Somerley Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China International Marine Containers (G Branche Industrie	CNE000000644 Land China	16.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect LIN Changsen 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 LIN Changsen.

Wertpapierbezeichnung	ISIN	HV-Datum
China Medical System Holdings Ltd. Branche Gesundheitswesen	KYG211081248 Land Kaimaninseln	28.04.2023
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 Yanling	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Yanling. Consequently, we are supporting this director's election.
Elect LEUNG Chong Shun	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LEUNG Chong Shun. Consequently, we are supporting this director's election.
Elect Laura LUO Ying	Ablehnung	In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice. As the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are voting against the election of Laura LUO Ying.
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: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
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	28.04.2023
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	Ablehnung	The proposed amendment whereby, the board will be authorised to set the notice period for an extraordinary general meeting ("EGM") at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was 21 days. In this case, there is concern with the effect of reducing the notice period for a special resolution from 21 to 14 days, this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Petroleum & Chemical Corporation Branche Energie	CNE1000002Q2 Land China	30.05.2023
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.
2023 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	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
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. 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.
Reduction in Registered Capital and Amendments to Articles	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments that are technical in nature. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Petroleum & Chemical Corporation Branche Energie	CNE1000002Q2 Land China	30.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Debt Financing Instruments	Ablehnung	In this case, the Company is seeking the general authority to issue debt instruments without providing the maximum issuance limit. Further, the Company has failed to disclose the specific uses of the proceeds resulting from the issuance. Given the poor disclosure, 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.
Satisfaction of the Conditions of the Issuance of A Shares	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Type and Par Value of Shares to be Issued	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Manner and Timing of Issuance	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Subscriber and Manner of Subscription	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Petroleum & Chemical Corporation Branche Energie	CNE1000002Q2 Land China	30.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Pricing Benchmark Date, Issue Price and Pricing Principles	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Number of Shares to be Issued	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Lock-up period	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Amount and Use of Proceeds	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Place of Listing	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Arrangement of Accumulated Undistributed Profits	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Petroleum & Chemical Corporation Branche Energie	CNE1000002Q2 Land China	30.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Validity period	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Proposal of the Proposed Issuance of A Shares	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Demonstration and Analysis Report on the Plan of the Proposed Issuance of A Shares	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Connected Transaction Involved in the Proposed Issuance of A Shares	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Subscription Agreement	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Feasibility Report on the Use of Proceeds Raised from the Proposed Issuance of A Shares	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Petroleum & Chemical Corporation	CNE1000002Q2	30.05.2023
Branche Energie	Land China	
Tagesordnungspunkt	Abstimmung	Begründung
Dilution of Current Returns by the Proposed Issuance of A Shares, Remedial Measures and Commitments of Related Entities	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Dividend Distribution and Return Plan for the Next Three Years (2023-2025)	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 that the Company's dividend policy is in line with policy, we are voting for this proposal.
Board Authorization to Handle All Matters Relating to the Proposed Issuance of A Shares	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Board Authorization to Amend Articles in Accordance with the Proposed Issuance of A Shares	Ablehnung	In this case, the proposed issue size represents approximately 2.34% of the Company's issued share capital. The discount rate will be capped at approximately 20%. While the dilution limit is reasonable, the maximum discount rate is excessive and the Company has not offered any compelling additional reasons to support this proposal that mitigate this concern. Therefore, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Railway Group Ltd. Branche Industrie	CNE1000007Z2 Land China	28.06.2023
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.
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.
A Share Annual Report and H Share 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.
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. It should be noted that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Budget Plan	Zustimmung	All of the necessary reports are present in the Company's budget plan. As no evidence has 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 and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Railway Group Ltd. Branche Industrie	CNE1000007Z2 Land China	28.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Internal Control Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
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.
Purchase of 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 in this market. Consequently, we are voting for this proposal.
Authority to Give External Guarantees	Ablehnung	In this case, the Company has not disclosed the names of subsidiaries which may receive the proposed guarantees by the Company. In the absence of such information, we are voting against this proposal.
Provision of Loans	Zustimmung	In this case, according to the Company's audited financial statements as of December 31,2022, the proposed loan to be provided by the Company's subsidiary would be less than 100% of the Company's cash balance, which appears reasonable. As a result, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Railway Signal & Communication Cor Branche IT	CNE1000021L3 Land China	09.06.2023
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.
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.
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.
Estimations on Ordinary Related Party Transactions for 2023-2025	Ablehnung	The Company has failed to disclose further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Renewal of the Financial Services Framework Agreement	Ablehnung	The Company has failed to disclose further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Debt Financing Instruments	Ablehnung	The Company has failed to disclose further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles of Association and the Rules of Procedure for the General Meetings	Ablehnung	The Company has failed to disclose further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Reinsurance [Group] Corporation Branche Finanzwesen	CNE100002342 Land China	03.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration of Directors and Supervisors for the Year 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect HE Chunlei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 HE Chunlei.
Elect ZHUANG Qianzhi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 ZHUANG Qianzhi.
Elect WANG Xiaoya	Ablehnung	As the board of directors does not comprise an 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 Xiaoya.
Elect LI Bingquan	Ablehnung	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. Additionally, 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 LI Bingquan.
Elect YANG Changsong	Ablehnung	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. Additionally, 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 YANG Changsong.
Elect LI Wenfeng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 LI Wenfeng.
Elect JIANG Bo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee JIANG Bo. However, as the 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 Reinsurance [Group] Corporation	CNE100002342	03.03.2023
Branche	Land	
Finanzwesen	China	
Tagesordnungspunkt	Abstimmung	Begründung
Elect DAI Deming	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee DAI Deming. However, as the board 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 Mei	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee YE Mei. Consequently, we are supporting this director`s election.
Elect MA Ho Fai	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee MA Ho 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.
Promotion and Establishment of China Reinsurance Digital Technology Co., Ltd.	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
China Resources Gas Group Ltd. Branche Versorgungsbetriebe	BMG2113B1081 Land Bermuda	25.05.2023
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 WANG Chuandong	Ablehnung	As the board of directors and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 WANG Chuandong.
Elect GE Bin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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. Consequently, we are opposing the election of non-independent nominee GE Bin.
Elect HE Youdong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 HE Youdong.
Elect WONG Tak Shing	Ablehnung	As the board of directors, the audit committee, the remuneration committee, the nominating committee and the corporate governance committee do 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, policy requires the compensation committee chair to be independent. 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 the election of non-independent nominee WONG Tak Shing.

Wertpapierbezeichnung	ISIN	HV-Datum
China Resources Gas Group Ltd. Branche Versorgungsbetriebe	BMG2113B1081 Land Bermuda	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect YANG Yuchuan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YANG Yuchuan. However, as the 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 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 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.B, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Resources Medical Holdings Co. Ltd	KYG2133W1087	17.05.2023
Branche	Land	
Gesundheitswesen	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
Equity Transfer Agreement I and Equity and Debt Transfer Agreement II	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of 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. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Resources Medical Holdings Co. Ltd Branche Gesundheitswesen	KYG2133W1087 Land Kaimaninseln	01.06.2023
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 SONG Qing	Ablehnung	As the board of directors and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair- China Resources Medical Holdings Co. Ltd; Chair- Dirui Industrial Co.Ltd). Consequently, we are opposing the election of non-independent nominee SONG Qing.
Elect YU Hai	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male director. Consequently, we are opposing the election of non-independent nominee Yu Hai.
Elect REN Yuan	Ablehnung	As the board of directors does not comprise an 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 Yuan.
Elect Anthony WU Ting Yuk	Ablehnung	As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director- China Resources Medical Holdings Co. Ltd; Director- Power Assets Holdings Limited; Director-China Taiping Insurance Holdings Company Limited; Director-Cstone Pharmaceuticals; Director- Venus Medtech (Hangzhou) Inc.; Director-Sing Tao News Corporation Ltd; Director- Ocumension Therapeutics; Chair-CLARITY MEDICAL GROUP HOLDINGS LIMITED). Consequently, we are opposing the election of non-independent nominee Anthony WU Ting Yuk.
Elect FU Tingmei	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee FU Tingmei. However, as the 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 Resources Medical Holdings Co. Ltd	KYG2133W1087	01.06.2023
Branche	Land	
Gesundheitswesen	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: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
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 the Proposals 10, 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	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 Resources Pharmaceutical Group Ltd Branche Gesundheitswesen	HK0000311099 Land Hongkong	29.05.2023
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 GUO 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 GUO Wei.
Elect HAN Yuewei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee served as the CEO until January 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing the election of non-independent nominee HAN Yuewei.
Elect HOU Bo	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HOU Bo.
Elect FU Tingmei	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee FU Tingmei. Consequently, we are supporting this director's election.
Elect ZHANG Kejian	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Kejian. 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: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Resources Pharmaceutical Group Ltd Branche Gesundheitswesen	HK0000311099 Land Hongkong	29.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 5, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Shineway Pharmaceutical Group Ltd. Branche Gesundheitswesen	KYG2110P1000 Land Kaimaninseln	30.05.2023
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 XIN Yunxia	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIN Yunxia.
Elect LI Huimin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Huimin. 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 ZHOU Wencheng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Wencheng. 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 LIU Tiejun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LIU Tiejun. 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 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.
Elect WANG Guihua	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Guihua. 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
China Shineway Pharmaceutical Group Ltd. Branche Gesundheitswesen	KYG2110P1000 Land Kaimaninseln	30.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The same firm has audited the Company for more than 10 years The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, 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 the Proposals 4 and 5, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	Ablehnung	Under amendment to the Article 59, the notice period for a general meeting will be reduced from 21 days to 14 days before an EGM. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal. Here, the Company has elected to bundle these article amendments into a single proposal. As the proposed amendment is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China South Publishing & Media Group Co. Branche Telekommunikationsdienste	CNE100000W03 Land China	05.01.2023
Tagesordnungspunkt	Abstimmung	Begründung
Proposal to Apply for Extending the Performance Deadline for the Commitment to Solve the Horizontal Competition	Zustimmung	This proposal does not violate policy. As a result, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China South Publishing & Media Group Co. Branche Telekommunikationsdienste	CNE100000W03 Land China	16.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to the Company's Articles of Association	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect XIONG Minghui	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee XIONG Minghui. 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 HUANG Bugao	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Bugao. 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 ZHOU Yixiang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Yixiang. 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 WANG Qingxue	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Qingxue. 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 WANG Dou	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 Dou.

Wertpapierbezeichnung	ISIN	HV-Datum
China South Publishing & Media Group Co. Branche Telekommunikationsdienste	CNE100000W03 Land China	19.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 Work Report of Independent 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.
2022 Remuneration for 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.
2022 Remuneration for 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.
2022 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.
2022 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.
2022 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.
Reappointment of 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: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China South Publishing & Media Group Co. Branche Telekommunikationsdienste	CNE100000W03 Land China	19.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
A Financial Service Agreement to Be Signed with Controlling Shareholders	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Implementing Results of 2022 Continuing Connected Transactions and Estimation of 2023 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. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Chinese Universe Publishing and Media Co Branche Telekommunikationsdienste	CNE0000019X4 Land China	12.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 Work Report of Independent 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.
2022 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.
2022 Annual Accounts and 2023 Financial Budget 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.
2022 Profit Distribution Plan: The Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/ 10 Shares (Tax Included): Cny7.50000000 2) Bonus Issue from Profit (Share/10 Shares): None 3) Bonus Issue from Capital Reserve (Share/10 Shares): None	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.
Implementing Results of 2022 Continuing Connected Transactions and Estimation of 2023 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. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Amendments to the Company S Rules of Procedure Governing Shareholders General 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
Chinese Universe Publishing and Media Co Branche Telekommunikationsdienste	CNE0000019X4 Land China	12.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to the Company S Rules of Procedure Governing the 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 the Company S Rules of Procedure Governing Meetings of the Supervisory Committee	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Chong Hong Construction Co. Ltd. Branche Immobilien	TW0005534002 Land Taiwan	28.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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 LEE Yao-Chung	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LEE Yao-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.
Elect LEE Yao-Min	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LEE Yao-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 TSAI Fu-Jen	Ablehnung	There are no evident reasons to doubt the qualifications of nominee TSAI Fu-Jen. However, the Company has failed to disclose the gender of this nominee, which is not in line with policy or best practice. Excluding this director from gender diversity calculations, the board is not sufficiently gender diverse. Consequently, we are opposing this director's election.
Removal of Non-Compete Restrictions on Directors and Their Representatives	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. 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
Chong Hong Construction Co. Ltd.	TW0005534002	28.06.2023
Branche	Land	
Immobilien	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Chongqing Rural Commercial Bank Co. Ltd. Branche Finanzwesen	CNE100000X44 Land China	25.05.2023
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.
2023 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.
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.
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 SUI Jun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SUI Jun. 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
Chongqing Rural Commercial Bank Co. Ltd. Branche Finanzwesen	CNE100000X44 Land China	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Related Party Transactions (Chongqing Yufu Capital Operation Group Company Limited)	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Related Party Transactions (Chongqing City Construction Investment (Group) Company Limited)	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Related Party Transactions (Chongqing Development Investment Co., Ltd.)	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Issue Tier 2 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Chubb Ltd.	CH0044328745	17.05.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Approval of the management report, standalone financial statements and consolidated financial statements of Chubb Limited for the year ended December 31, 2022	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.
Allocation of disposable profit	Zustimmung	Der Vortrag des Bilanzgewinns auf neue Rechnung sowie Zuweisung von Reserven aus Kapitaleinlagen in freie Reserven, resultiert aus steuerrechtlichen Veränderungen in der Schweiz. Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für den Antrag.
Distribution of a dividend out of legal reserves (by way of release and allocation to a dividend reserve)	Zustimmung	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Discharge of the Board of Directors	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder Personalunion von CEO und Verwaltungsratsvorsitzendem Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Election of PricewaterhouseCoopers AG (Zurich) as our statutory auditor	Ablehnung	Die Gesellschaft veröffentlicht nicht wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Ratification of appointment of PricewaterhouseCoopers LLP (United States) as independent registered public accounting firm for purposes of U.S. securities law reporting	Ablehnung	Die Gesellschaft veröffentlicht nicht wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Election of BDO AG (Zurich) as special audit firm	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen besonderen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Chubb Ltd.	CH0044328745	17.05.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Election of the Board of Directors: Evan G. Greenberg	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Evan G. Greenberg begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Gemäß den Richtlinien sollte zudem ein Vorstandsvorsitzender (CEO) nicht gleichzeitig Verwaltungsratsvorsitzender (Chairman) sein. Daher sollte die Wahl kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Election of the Board of Directors: Michael P. Connors	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Michael P. Connors begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.
Election of the Board of Directors: Michael G. Atieh	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Michael G. Atieh begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Zudem ist dieses Verwaltungsratsmitglied bereits mindestens 15 Jahre Mitglied des Verwaltungsrats. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl.
Election of the Board of Directors: Kathy Bonanno	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Kathy Bonanno begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen die Wahl.
Election of the Board of Directors: Nancy K. Buese	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Nancy K. Buese begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Election of the Board of Directors: Sheila P. Burke	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Sheila P. Burke begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen die Wahl.
Election of the Board of Directors: Michael L. Corbat	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Michael L. Corbat begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Chubb Ltd. Branche Finanzwesen	CH0044328745 Land Schweiz	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Election of the Board of Directors: Robert J. Hugin	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Robert J. Hugin begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen die Wahl.
Election of the Board of Directors: Robert W. Scully	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Robert W. Scully begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen die Wahl.
Election of the Board of Directors: Theodore E. Shasta	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Theodore E. Shasta begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen die Wahl.
Election of the Board of Directors: David H. Sidwell	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von David H. Sidwell begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen die Wahl.
Election of the Board of Directors: Olivier Steimer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Olivier Steimer begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Zudem ist dieses Verwaltungsratsmitglied bereits mindestens 15 Jahre Mitglied des Verwaltungsrats. Somit stimmen wir gegen die Wahl.
Election of the Board of Directors: Frances F. Townsend	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Frances F. Townsend begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen die Wahl.
Election of the Chairman of the Board of Directors: Evan G. Greenberg	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Election of the Compensation Committee of the Board of Directors: Michael P. Connors	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Michael P. Connors bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Election of the Compensation Committee of the Board of Directors: David H. Sidwell	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von David H. Sidwell bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Chubb Ltd.	CH0044328745	17.05.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Election of the Compensation Committee of the Board of Directors: Frances F. Townsend	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Frances F. Townsend bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Election of Homburger AG as independent proxy	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.
Amendments to the Articles of Association relating to Swiss corporate law updates	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Amendments to the Articles of Association to advance notice period	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Reduction of share capital: Cancellation of repurchased shares	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.
Reduction of share capital: Par value reduction	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Approval of the 1 maximum compensation of 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 compensation of Executive Management for the 2024 calendar year	Ablehnung	Die Vergütung ist gemessen an vergleichbaren Unternehmen relativ hoch. Die Vergütung des CEO mit \$24,750,000 erscheint übermäßig und entspricht nicht mehr der Schweizer Marktpraxis. Deshalb sollte dieser Antrag kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Advisory vote to approve the Swiss compensation report	Ablehnung	Die Vergütung ist gemessen an vergleichbaren Unternehmen relativ hoch. Die Vergütung des CEO mit \$24,750,000 erscheint übermäßig und entspricht nicht mehr der Schweizer Marktpraxis. Deshalb sollte dieser Antrag kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Advisory vote to approve executive compensation under U.S. securities law requirements	Ablehnung	Die Vergütung ist gemessen an vergleichbaren Unternehmen relativ hoch. Die Vergütung des CEO mit \$24,750,000 erscheint übermäßig und entspricht nicht mehr der Schweizer Marktpraxis. Deshalb sollte dieser Antrag kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 13.1, 13.2 or 13.3	Zustimmung	Das Board empfiehlt das "U.S. say-on-pay vote" weiter jährlich durchzuführen. Dies ist im Sinne guter Corporate Governance und im Interesse aller Aktionär. Daher sollte dem TOP 13.1 zugestimmt werden. Somit stimmen wir für diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Chubb Ltd.	CH0044328745	17.05.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 13.1, 13.2 or 13.3	Ablehnung	Das Board empfiehlt das "U.S. say-on-pay vote" weiter jährlich durchzuführen. Dies ist im Sinne guter Corporate Governance und im Interesse aller Aktionär. Daher sollte dem TOP 13.1 zugestimmt werden und TOP 13.2 abgelehnt werden. Somit stimmen wir gegen diesen Antrag.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 13.1, 13.2 or 13.3	Ablehnung	Das Board empfiehlt das "U.S. say-on-pay vote" weiter jährlich durchzuführen. Dies ist im Sinne guter Corporate Governance und im Interesse aller Aktionär. Daher sollte dem TOP 13.1 zugestimmt werden und TOP 13.3 abgelehnt werden. Somit stimmen wir gegen diesen Antrag.
Shareholder proposal on greenhouse gas emissions targets, if properly presented	Zustimmung	Die Erweiterung der Offenlegung (bzw. größere Berichterstattung) zu diesem Sachverhalt steht nicht in Widerspruch zu den Richtlinien. Daher stimmen wir für den Antrag.
Shareholder proposal on human rights and underwriting, if properly presented	Zustimmung	Die Erweiterung der Offenlegung (bzw. größere Berichterstattung) zu diesem Sachverhalt steht nicht in Widerspruch zu den Richtlinien. 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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Chugai Pharmaceutical Co. Ltd. Branche Gesundheitswesen	JP3519400000 Land Japan	30.03.2023
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 Fumio Tateishi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Fumio Tateishi. However, as the board 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 Teramoto	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hideo Teramoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Christoph Franz	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Christoph Franz. However, as the board 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 H. Sabry	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James H. Sabry. However, as the board 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. Graham	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Teresa A. Graham. Consequently, we are supporting this director's election.
Elect Shigehiro Yamada	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Shigehiro Yamada. Consequently, we are supporting this election.
Elect Yumiko Waseda	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yumiko Waseda. Consequently, we are supporting this election.

Wertpapierbezeichnung	ISIN	HV-Datum
Chunghwa Telecom Co. Ltd. Branche Telekommunikationsdienste	TW0002412004 Land Taiwan	26.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Amendments to Articles	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Release of Non-Competition Restrictions on 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Church & Dwight Co. Inc. Branche Basiskonsumgüter	US1713401024 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Bradlen S. Cashaw	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bradlen S. Cashaw. Consequently, we are supporting this director's election.
Elect Matthew T. Farrell	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Matthew T. Farrell. However, according to policy, executive board members must be no older than 65 at the end of their terms. . Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Church & Dwight Co., Inc.; Director Trinseo S.A.). Consequently, we are opposing this director's election.
Elect Bradley C. Irwin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Bradley C. Irwin. 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 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 Penry W. Price	Ablehnung	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. In addition, the policy requires the compensation committee chair to be independent. As nominee Penry W. Price is not considered independent, we are opposing this director's election.
Elect Susan G. Saideman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Susan G. Saideman. Consequently, we are supporting this director's election.
Elect Ravichandra K. Saligram	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ravichandra K. Saligram. 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 this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Church & Dwight Co. Inc. Branche Basiskonsumgüter	US1713401024 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Robert K. Shearer	Ablehnung	As the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert K. Shearer .
Elect Janet S. Vergis	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Janet S. Vergis. Consequently, we are supporting this director's election.
Elect Arthur B. Winkleblack	Ablehnung	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. In addition, the policy requires the audit committee chair to be independent. As nominee Arthur B. Winkleblack is not considered independent, we are opposing this director's election.
Elect Laurie J. Yoler	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Laurie J. Yoler. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. The Company's LTIP is not subject to any performance criteria. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory 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.
Advisory vote on the frequency of future advisory 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.
Advisory vote on the frequency of future advisory 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Church & Dwight Co. Inc. Branche Basiskonsumgüter	US1713401024 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of future advisory 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.
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
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. 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	Zustimmung	Although an independent chair is not necessitated by policy, this proposal more specifically seeking to separate the position of chair and CEO. In this particular case, 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Cisco Systems Inc. Branche IT	US17275R1023 Land Vereinigte Staaten	06.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Wesley G. Bush	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Wesley G. Bush. Consequently, we are supporting this director's election.
Elect Michael D. Capellas	Ablehnung	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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark S. Garrett. Consequently, we are supporting this director's election.
Elect John D. Harris II	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John D. Harris II. Consequently, we are supporting this director's election.
Elect Kristina M. Johnson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kristina M. Johnson. Consequently, we are supporting this director's election.
Elect Sarah Rae Murphy	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Rae Murphy. Consequently, we are supporting this director's election.
Elect Charles H. Robbins	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Charles H. Robbins. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Cisco Systems, Inc.; Director-BlackRock, Inc.). Consequently, we are opposing this director's election.
Elect 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 Marianna Tessel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marianna Tessel. Consequently, we are supporting this director's election.
Amendment to the 2005 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Cisco Systems Inc. Branche IT	US17275R1023 Land Vereinigte Staaten	06.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has granted excessive one-time grants. The Company provided each executive with one-off special grants of over \$33 million. The purpose of the grant was to reward the achievement of Product ARR which relates to its business transformation. The rationale raises the question about the utility of the regular long-term incentive program and its ability to properly reflect the goals of the changing company. Rather than providing additional, one-off compensation, the regular incentives should be revised to maintain their relevance to the strategy. The Company also stated that the one-off grants were designed to retain executives, but failed to disclose the retention risks. There is concerns over the impact of the one-time awards on the total award quantum. It is worht noting The Company's supplemental proxy materials include a commitment to not make any additional one-time grants during the three-year period covered by these transformational PSU.awards The LTI does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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
Cisco Systems Inc. Branche IT	US17275R1023 Land Vereinigte Staaten	06.12.2023
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. 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.
Shareholder Proposal Regarding Report on Tax Transparency	Zustimmung	Although the Company has provided some level of disclosure on this matter, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. 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
Citigroup Inc. Branche Finanzwesen	US1729674242 Land Vereinigte Staaten	25.04.2023
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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Duncan P. Hennes. Consequently, we are supporting 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	25.04.2023
Branche	Land	
Finanzwesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria The board can grant discretionary bonuses. Specifically, the compensation committees retain a significant degree of discretion over final payouts under the short-term incentive plan and the resultant flexibility may allow for payouts which are not fully aligned with a company's overall performance. As this is against policy, we are voting against this proposal.
Amendment to the 2019 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. 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 the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Citigroup Inc.	US1729674242	25.04.2023
Branche	Land	
Finanzwesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of future advisory votes 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.
Shareholder Proposal Regarding Severance Approval Policy	Zustimmung	According to policy, severance package payments should be limited to a maximum of two-years' salary. Therefore, it is in line with policy to have the board seek shareholder approval before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Zustimmung	Although an independent chair is not necessitated by policy, this proposal more specifically seeking to separate the position of chair and CEO. In this particular case, 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. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples	Zustimmung	The financing of certain activities and projects can expose the Company to significant reputational and direct risks related to its human rights considerations and its policies concerning Indigenous peoples. 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
Citigroup Inc.	US1729674242	25.04.2023
Branche	Land	
Finanzwesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Fossil Fuel Lending and Underwriting Policy	Ablehnung	This proposal requests that the Company adopt a policy for a time-bound phase-out of its lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. This is the second iteration of this proposal from this proponent. At last years' AGM, the proposal, also submitted by the same proponent, requested that the Company adopt a policy by the end of 2022 in which it takes "committing to proactive measures to ensure that the company's lending and underwriting do not contribute to new fossil fuel supplies inconsistent with fulfilling the IEA's Net Zero Emissions by 2050 Roadmap and the United Nations Environmental Program Finance Initiative recommendations to the G20 Sustainable Finance Working Group for credible net zero commitments." At last years' AGM, this proposal received only 13% support. The alterations to the proposal were likely made in order to make the proposal less prescriptive and, as a result, gain more support from shareholders. Nonetheless, this request of the resolution is not significantly materially different nor has the proponent demonstrated that adoption of the resolution is necessarily in shareholders' best interests at this time. Requiring the Company to adopt policies that would restrict the companies that the Company can engage in lending and financing activities with could infringe on the Company's ability to develop plans and policies that it views as being in the best interests of its shareholders and stakeholders. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
City Office REIT Inc. Branche Immobilien	US1785871013 Land Vereinigte Staaten	04.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect John Sweet	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John Sweet. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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 James Farrar	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James Farrar. However, as the board 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 Mazan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael Mazan. However, as the board 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 McLernon	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John McLernon. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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 Sabah Mirza	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sabah Mirza. Consequently, we are supporting this director's election.
Elect Mark Murski	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mark Murski. However, as the 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
City Office REIT Inc.	US1785871013	04.05.2023
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: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Clarkson Plc. Branche Industrie	GB0002018363 Land Vereinigtes Königreich	11.05.2023
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: The Company has failed to implement executive stock ownership guidelines. There is potential overemphasis on short-term performance under the Company's remuneration arrangements and the uncapped bonus scheme which continues to apply to the existing executives, which allowed for an excessive awards during the year under review The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The incumbent executives may be eligible to receive excessive remuneration under the annual bonus plan. The LTI does not include ESG criteria. 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 Laurence Hollingworth	Ablehnung	Nominee Laurence Hollingworth served as chair of the board and as a member of the compensation committee during the most recently completed fiscal year. The members of the compensation committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. The members of this committee have failed to sufficiently respond to shareholder dissent. Consequently, we are opposing the re-election of this director.
Elect Andi Case	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Andi Case. Consequently, we are supporting this director's election.
Elect Jeff Woyda	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeff Woyda. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Clarkson Plc.	GB0002018363	11.05.2023
Branche	Land	
Industrie	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Martine Bond	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Martine Bond. Consequently, we are supporting this director's election.
Elect Sue Harris	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sue Harris. Consequently, we are supporting this director's election.
Elect Dr. Tim J. Miller	Ablehnung	Nominee Dr. Tim J. Miller as a member of the compensation committee during the most recently completed fiscal year. The members of the compensation committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. The members of this committee have failed to sufficiently respond to shareholder dissent. Consequently, we are opposing the re-election of this director.
Elect Birger Nergaard	Ablehnung	Nominee Birger Nergaard as a member of the compensation committee during the most recently completed fiscal year. The members of the compensation committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. The members of this committee have failed to sufficiently respond to shareholder dissent. Consequently, we are opposing the re-election of this director.
Elect Heike Truol	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Heike Truol. 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 Proposal 19 exceeds the limit set by policy. Consequently, 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.
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. While the proposed dilution is within policy limits the LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.

Wertpapierbezeichnung	ISIN	HV-Datum
Clarkson Plc.	GB0002018363	11.05.2023
Branche	Land	
Industrie	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
Share Option Plan	Zustimmung	The SOP includes reasonable individual limits, set at 150% of base salary in any given fiscal year (200% in exceptional circumstances). In this case, the committee states that it has no intention to grant options to executive directors under the SOP and it will be primarily reserved for below-board employees; however, if that changes, performance conditions will be applied. 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 Proposal 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Coca-Cola HBC AG	CH0198251305	17.05.2023
Branche	Land	
Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Receipt of the 2022 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.
Appropriation of losses	Zustimmung	Der Vortrag des Bilanzgewinns auf neue Rechnung sowie Zuweisung von Reserven aus Kapitaleinlagen in freie Reserven, resultiert aus steuerrechtlichen Veränderungen in der Schweiz. 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: Keine richtlinienkonforme Lebensläufe der Verwaltungsratsmitglieder (Alter fehlt) Individualisierte Vergütung der Geschäftsleitung Mangelhafte Unabhängigkeitsstruktur (<50%) Der Vorsitzende des Prüfungsausschusses ist nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: 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. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Coca-Cola HBC AG	CH0198251305	17.05.2023
Branche	Land	
Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: 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.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: 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 Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: 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 Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. 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. Mandates Coca-Cola HBC AG (1) Chairman of the Supervisory Board of UBS Europe SE (1+1) Chairman of the Supervisory Board of Swiss International Airlines (1+1) Medtech Innovation Partners AG (1)
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Olusola (Sola) David-Borha as a member of the Board of Directors	Ablehnung	Der Lebenslauf von Olusola (Sola) David-Borha 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Coca-Cola HBC AG	CH0198251305	17.05.2023
Branche	Land	
Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: 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.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: 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.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: 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.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: Alexandra Papalexopoulou as a member of the Board of Directors	Ablehnung	Der Lebenslauf von Alexandra Papalexopoulou 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.
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Coca-Cola HBC AG	CH0198251305	17.05.2023
Branche	Land	
Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Re-election of the current members of the Board of Directors and the members of the Remuneration Committee: 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 new members of the Board of Directors: George Pavlos Leventis	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 new members of the Board of Directors: Evguenia Stoitchkova	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.
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 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.
Advisory vote on the UK Remuneration Report	Ablehnung	Es bestehen Ermessensspielräume, welche teilweise nicht nachvollziehbar erscheinen. Die Gesellschaft hat zudem die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht ebenso nicht den Richtlinien und daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Coca-Cola HBC AG	CH0198251305	17.05.2023
Branche	Land	
Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the Remuneration Policy	Ablehnung	Es bestehen Ermessensspielräume, welche teilweise nicht nachvollziehbar erscheinen. Die Gesellschaft hat zudem 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	Es bestehen Ermessensspielräume, welche teilweise nicht nachvollziehbar erscheinen. Die Gesellschaft hat zudem 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	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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Cochlear Ltd.	AU000000COH5	17.10.2023
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. 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. 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: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Elect Bruce G. Robinson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Bruce G. Robinson. 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 Michael G. Daniell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael G. Daniell. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Equity Grant (MD/CEO and 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; 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.
Renew Proportional Takeover Provisions	Zustimmung	This proposal requires the Company to consult with shareholders on partial tender offers. Such offers expose shareholders to the risk of being left with a minority interest in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. Requiring the approval of a partial/proportional takeover bid by a majority of shareholders (excluding the bidder) protects the interests and rights of shareholders. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Cogeco Communications Inc. Branche Telekommunikationsdienste	CA19239C1068 Land Kanada	13.01.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Colleen Abdoulah	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Colleen Abdoulah. Consequently, we are supporting this director's election.
Elect Louis Audet	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Louis Audet. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Mary-Ann Bell	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mary-Ann Bell. Consequently, we are supporting this director's election.
Elect Robin Bienenstock	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Robin Bienenstock. Consequently, we are supporting this director's election.
Elect James C. Cherry	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee James C. Cherry. Consequently, we are supporting this director's election.
Elect Pippa Dunn	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Pippa Dunn. Consequently, we are supporting this director's election.
Elect Joanne S. Ferstman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Joanne S. Ferstman. Consequently, we are supporting this director's election.
Elect Philippe Jetté	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Philippe Jetté. Consequently, we are supporting this director's election.
Elect Normand Legault	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Normand Legault. Consequently, we are supporting this director's election.
Elect Bernard Lord	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bernard Lord. 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. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as LTIP performance criteria. The LTI does not include ESG criteria. The Company has not clearly disclosed the threshold, target and maximum goals under the STI plan. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Colgate-Palmolive Co. Branche Basiskonsumgüter	US1941621039 Land Vereinigte Staaten	12.05.2023
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. In addition, the policy requires the audit committee chair to be independent. 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; CEO/Chair - Kellogg Company). 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 Lorrie M. Norrington	Ablehnung	Nominee Lorrie M. Norrington serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director's appointment.
Elect Michael B. Polk	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael B. Polk. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Colgate-Palmolive Co.	US1941621039	12.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Stephen I. Sadove	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen I. Sadove. 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 Noel R. Wallace	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Noel R. Wallace. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Ratification of Auditor	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	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for this proposal.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Colgate-Palmolive Co.	US1941621039	12.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to 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.
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 separation 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. However, the policy does not require the chair of the board to be independent. We are voting for the proposal after carefully weighing the arguments.
Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	Ablehnung	While policy strongly supports the linking of executive pay to the creation of long-term sustainable shareholder value, proposals such as this one are not the most effective or desirable way to induce change at target companies. Severely restricting executives' ability to exercise such a significant portion of equity awards until normal retirement age may hinder the ability of the compensation committee to attract and retain executive talent. Otherwise qualified and willing candidates may be dissuaded from employment at the Company if they believe that their compensation could be dramatically affected by financial results completely unrelated to their own personal performance or tenure at the Company. Moreover, as contemplated under the terms of this proposal, executives could be forced to wait for decades to realize the gains from their equity grants depending on the age of the executive and the determination of what constitutes normal retirement age and may also may also act as a barrier of entry to younger executives who may not be in a position to acquire these shares. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Compagnie de Saint-Gobain S.A. Branche Industrie	FR0000125007 Land Frankreich	08.06.2023
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 Dominique Leroy	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Dominique Leroy. Consequently, we are supporting this director's election.
Elect Jana Revedin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jana Revedin. Consequently, we are supporting this director's election.
2022 Remuneration of Pierre-André de Chalendar, 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
Compagnie de Saint-Gobain S.A. Branche Industrie	FR0000125007 Land Frankreich	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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: The Company has failed to disclosed the benchmarking used for fixed pay setting. The remuneration structure lacks bonus-malus and/or any recovery provisions. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. While the full payout for the quantitative metrics cannot be achieved if one metric lapses in full (in that case, the vesting would be limited at 60% of STI limit), shareholders may question the appropriateness of the Company's rationale when the STI plan vested at 98% of maximum opportunity in 2021 and at 75% of maximum opportunity in 2020. The CEO's STI plan presents an E&S metric related to the implementation of the CSR policy, which vested at 100% of maximum opportunity in 2022. This metric takes into account, among other CSR features, the Company's workforce safety, and in particular, the frequency rate of accidents with and without stoppage. The Company disclosed that the frequency rate of accidents with and without stoppage fell by 19% between 2021 and 2022. While this is an improvement, the Company recorded two fatalities in 2022. Further, the Company recorded four fatalities in 2021 and the CSR metric vested at 91% of maximum opportunity in the same year. It is reasonable to question the Company's decision to award such a high level of payout for the CSR metric in the CEOs' annual bonus when the Company has recorded multiple fatalities in one single year. As this is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Compagnie de Saint-Gobain S.A. Branche Industrie	FR0000125007 Land Frankreich	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclosed the benchmarking used for fixed pay setting. Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. While the full payout for the quantitative metrics cannot be achieved if one metric lapses in full (in that case, the vesting would be limited at 60% of STI limit), shareholders may question the appropriateness of the Company's rationale when the STI plan vested at 98% of maximum opportunity in 2021 and at 75% of maximum opportunity in 2020. The CEO's STI plan presents an E&S metric related to the implementation of the CSR policy, which vested at 100% of maximum opportunity in 2022. This metric takes into account, among other CSR features, the Company's workforce safety, and in particular, the frequency rate of accidents with and without stoppage. The Company disclosed that the frequency rate of accidents with and without stoppage fell by 19% between 2021 and 2022. While this is an improvement, the Company recorded two fatalities in 2022. Further, the Company recorded four fatalities in 2021 and the CSR metric vested at 91% of maximum opportunity in the same year. It is reasonable to question the Company's decision to award such a high level of payout for the CSR metric in the CEOs' annual bonus when the Company has recorded multiple fatalities in one single year. As this is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Compagnie de Saint-Gobain S.A. Branche Industrie	FR0000125007 Land Frankreich	08.06.2023

Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Chair)	Ablehnung	Pierre-André de Chalendar, the current chair and former CEO of the Company, retired from his executive position on June 30, 2021, but kept his role as non-executive chair of the board. The Company's decision not to grant any LTI awards to the former CEO in 2021 is understandable. However, the former CEO was granted 90,000 performance shares both in 2019 and in 2020 and 58,000 stock options and 67,000 performance shares in 2018. 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. 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. While 94.3% of the performance shares granted to Mr. de Chalendar in 2018 vested in November 2022, the 2019 and 2020 LTI plans are still ongoing for the chair and will vest in November 2023 and November 2024, respectively. Given that the remuneration policy for the non-executive chair is not in line with best practice, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Compagnie de Saint-Gobain S.A. Branche Industrie	FR0000125007 Land Frankreich	08.06.2023

Tagesordnungspunkt	Abstimmung	Begründung

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:

While the Company has disclosed that it benchmarks the executives' remuneration against a peer group of CAC 40 companies comparable in terms of sales, workforce and market capitalisation, it has not indicated which companies form part of the peer group used for benchmarking.

While in 2022 the Company set the CEO's LTI maximum opportunity at 270% of base salary, the Company has not established a limit in percentage of base salary under the LTI plan for its CEO for FY2023. The board only set up a limit in terms of number of shares for 2023; as such, the CEO may not be granted more than 75,000 shares under his 2023 LTI plan. The Company did not provide a compelling rationale for removing the LTI maximum opportunity as percentage of base salary. The CEO was granted 75,000 shares in 2022; as such, that number of shares granted to the CEO would remain unchanged in 2023; however, the face value of his LTI grant could increase if the Company's share price increases; thus resulting in an LTI grant that could have a face value significantly higher than 270% of base salary, which could result in a misalignment between executive pay and shareholder experience.

Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. While from 2023 the payout of the financial metrics in case of overperformance will be 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 introduce a mechanism that is not in line with market best practice when the STI plan vested at 98% of maximum opportunity in 2021 and at 75% of maximum opportunity in 2020.

The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals.

The proposed remuneration policy lacks bonus-malus and/

Wertpapierbezeichnung	ISIN	HV-Datum
Compagnie de Saint-Gobain S.A. Branche Industrie	FR0000125007 Land Frankreich	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
		or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 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	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	Zustimmung	In this case, the board will be authorised to issue up to 20% 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 issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 20% of share capital for all issuances, which is in line with policy. Consequently, 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 issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 20% of share capital for all issuances, which is in line with policy. Consequently, 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 20% of share capital for all share issuances, which is 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 issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 20% of share capital for all issuances, 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Compagnie de Saint-Gobain S.A. Branche Industrie	FR0000125007 Land Frankreich	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Set Offering Price of Shares	Zustimmung	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 15 and 16, which seek authority to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. Further, in total, the Company's proposed capital increases are subject to a cumulative limit of 20% of share capital, which is in line with the cumulative limit set by policy. Consequently, we are voting for this proposal.
Employee Stock Purchase Plan	Zustimmung	Currently, employees hold 8.8% of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would total 11% of the Company's share capital, which may be excessive. However, in this case, it should be noted that employee shareholding have never been above 10% of share capital since the Employee Stock Purchase Plan was introduced, and that they have remained at approximately their current level for over a decade, i.e. 8.4% of share capital in 2012 vs 8.75% of share capital in 2022. Given the Company's history of a stable and acceptable level of employee share ownership, and the benefits of wide employee participation in a company's share capital, 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.
Amendments to Articles Regarding Directors' Share Ownership	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
Compagnie des Alpes S.A. Branche Nicht-Basiskonsumgüter	FR0000053324 Land Frankreich	09.03.2023
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 Antoine Saintoyant	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee 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 the election of non-independent nominee Antoine Saintoyant.
Elect Caisse d'Epargne Rhône-Alpes (Alain Denizot)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alain Denizot. Consequently, we are supporting this director's election.
Ratification of the Co-option of Gisèle Rossat-Mignod	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gisèle Rossat-Mignod.
Ratification of the Co-option of Paul-François Fournier	Ablehnung	As the board of directors does not comprise an 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-François Fournier.
Elect Stéphanie Fougou	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stéphanie Fougou. Consequently, we are supporting this director's election.
2022 Remuneration of Dominique Marcel, 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
Compagnie des Alpes S.A. Branche Nicht-Basiskonsumgüter	FR0000053324 Land Frankreich	09.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Dominique Thillaud, 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: Assuming that all shares held by CDC were voted in favour of the proposal, one can deduce that approximately 28% of minority shareholders voted against the CEO's and the deputy CEO's 2020/2021 remuneration proposals at last year's general meeting. The company has not disclosed any actions taken to identify or address shareholder concerns. The Company has failed to implement executive stock ownership guidelines. The proposed STI plan lacks bonus-malus or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is not entirely in line with policy, we are voting against this proposal.
2022 Remuneration of Loïc Bonhoure, 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: Assuming that all shares held by CDC were voted in favour of the proposal, one can deduce that approximately 28% of minority shareholders voted against the CEO's and the deputy CEO's 2020/2021 remuneration proposals at last year's general meeting. The company has not disclosed any actions taken to identify or address shareholder concerns. The Company has failed to implement executive stock ownership guidelines. The proposed STI plan lacks bonus-malus or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is not entirely in line with policy, we are voting against this proposal.
2023 Remuneration Policy (Dominique Marcel, Former Chair Until October 31, 2022)	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 Policy (Gisèle Rossat-Mignod, Chair From November 1, 2022)	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
Compagnie des Alpes S.A. Branche Nicht-Basiskonsumgüter	FR0000053324 Land Frankreich	09.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
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: The Company has failed to implement executive stock ownership guidelines. The proposed STI lacks bonus-malus or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is not entirely in line with policy, we are voting against this proposal.
2023 Remuneration Policy (Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed STI plan lacks bonus-malus or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is not entirely in line with policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Assuming that all shares held by CDC were voted in favour of the proposal, one can deduce that approximately 28% of minority shareholders voted against the CEO's and the deputy CEO's 2020/2021 remuneration proposals at last year's general meeting. The company has not disclosed any actions taken to identify or address shareholder concerns. The Company has failed to implement executive stock ownership guidelines. The proposed STI plan lacks bonus-malus or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is not entirely in line with policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Compagnie des Alpes S.A. Branche Nicht-Basiskonsumgüter	FR0000053324 Land Frankreich	09.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
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 Restricted Shares	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.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 47.6% of the Company's current issued share capital with preemptive rights, which if considered cumulatively with authorizations in Proposals 23-26 and 29, subject to a cumulative limit of 47.6% for all share issuances, 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 23.8% with Priority Subscription rights OR 9.9% without Priority subscription rights, which, if considered cumulatively with authorizations in Proposals 22, 24-26 and 29, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and/or 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, which, if considered cumulatively with authorizations in Proposals 22, 23, 25, 26 and 29, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Greenshoe	Ablehnung	In this case, the board will be authorised to cumulatively issue up to 15% of the Company's issued share capital, of which up to 47.6% of share capital may be issued with preemptive rights, which 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 22-25 and 29, exceeds the 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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Compagnie des Alpes S.A. Branche Nicht-Basiskonsumgüter	FR0000053324 Land Frankreich	09.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Global Ceiling on Capital Increases and Debt Issuances	Ablehnung	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, if approved this authority would represent a potential cumulative capital increase of 47.6% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding Corporate Mission	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendment to Articles Regarding Corporate Purpose	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 Directors' Share Ownership Requirements	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendment to Articles Addressing Multiple Issues	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
Consolidated Edison Inc. Branche Versorgungsbetriebe	US2091151041 Land Vereinigte Staaten	15.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Timothy P. Cawley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Timothy P. Cawley. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Ellen V. Futter	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ellen V. Futter. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect John F. Killian	Ablehnung	As the audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the audit committee chair to be independent. 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 voting against the election of non-independent nominee John F. Killian.
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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Armando J. Olivera. Consequently, we are supporting this director's election.
Elect Michael W. Ranger	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 Michael W. Ranger.
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.
Elect L. Frederick Sutherland	Ablehnung	As the audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee L. Frederick Sutherland.

Wertpapierbezeichnung	ISIN	HV-Datum
Consolidated Edison Inc. Branche Versorgungsbetriebe	US2091151041 Land Vereinigte Staaten	15.05.2023
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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. 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.
Frequency of Advisory Vote on Executive Compensation: Please Vote 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.
Frequency of Advisory Vote on Executive Compensation: Please Vote 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 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 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.
Approval of 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. 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
Constellation Energy Corporation Branche Versorgungsbetriebe	US21037T1097 Land Vereinigte Staaten	25.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Joseph Dominguez	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Dominguez. Consequently, we are supporting this director's election.
Elect Julie Holzrichter	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Julie Holzrichter. Consequently, we are supporting this director's election.
Elect Ashish Khandpur	Keine Zustimmung	Nominee Ashish Khandpur serves as a member of the corporate governance committee. The Company has included a number of provisions in its governing documents that restrict the rights of shareholders and are not in line with market best practice, particularly the Company has provided for: a plurality voting standard for director elections; director removal from office only "for cause"; no shareholder rights to call special meetings or act by written consent; and an exclusive forum provision. In cases where the Company's post-IPO charter places substantial restrictions on the rights of shareholders, it is the responsibility of the corporate governance committee to seek shareholder approval of these provisions. Since the committee has failed to do so, we are voting against the election of this director.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. 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 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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
Constellation Energy Corporation	US21037T1097	25.04.2023
Branche	Land	
Versorgungsbetriebe	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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Contemporary Amperex Technology Co. Ltd. Branche Industrie	CNE100003662 Land China	24.08.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	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.
Establishment of Appraisal Management Measures for the 2023 Restricted Stock Incentive Plan	Zustimmung	Please refer to Proposal 1 for further details. This proposal is technical in nature. Having supported the proposed transaction, we are voting for this proposal.
Board Authorization to Handle Matters Regarding 2023 Restricted Stock Incentive Plan	Zustimmung	Please refer to Proposal 1 for further details. This proposal is technical in nature. Having supported the proposed transaction, we are voting for this proposal.
Elect OUYANG Chuying as Non-Independent Director	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee OUYANG Chuying. 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 WU Yuhui	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WU Yuhui. However, as the board 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 Xiaoxiong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LIN Xiaoxiong. However, as the board 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 Bei	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Bei. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
ConvaTec Group Plc. Branche Gesundheitswesen	GB00BD3VFW73 Land Vereinigtes Königreich	18.05.2023
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: The LTI does not include ESG criteria As this is the only point of criticism, 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. However: The LTI does not include ESG criteria As this is the only point of criticism, 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 John D. G. McAdam	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John D. G. McAdam. 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 Karim Bitar	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Karim Bitar. Consequently, we are supporting this director's election.
Elect Jonny Mason	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jonny Mason. Consequently, we are supporting this director's election.
Elect Margaret Ewing	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Margaret Ewing. Consequently, we are supporting this director's election.
Elect Brian May	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Brian May. Consequently, we are supporting this director's election.
Elect Constantin Coussios	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Constantin Coussios. Consequently, we are supporting this director's election.
Elect Heather L. Mason	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Heather L. Mason. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
ConvaTec Group Plc. Branche Gesundheitswesen	GB00BD3VFW73 Land Vereinigtes Königreich	18.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Kimberly S. Lody	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kimberly S. Lody. Consequently, we are supporting this director's election.
Elect Sharon O'Keefe	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sharon O'Keefe. Consequently, we are supporting this director's election.
Elect Sten Scheibye	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sten Scheibye. 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
Corning Inc. Branche IT	US2193501051 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Donald W. Blair	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Donald W. Blair. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Leslie A. Brun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Leslie A. Brun. However, as the board 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 A. Burns	Ablehnung	As the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stephanie A. Burns.
Elect Richard T. Clark	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard T. Clark. 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, 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. Furthermore, 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 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 F. Cummings, Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert F. Cummings, Jr.. 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 nominating and corporate governance 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. Consequently, we are opposing this director's election.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Corning Inc. Branche IT	US2193501051 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Deborah Ann Henretta	Ablehnung	As the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Deborah Ann Henretta.
Elect Daniel P. Huttenlocher	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. Huttenlocher. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kurt M. Landgraf	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kurt M. Landgraf. 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. Also, the policy 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. Furthermore, 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 Kevin J. Martin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kevin J. Martin. 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 Deborah D. Rieman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Deborah D. Rieman. 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 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 policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Corning Inc. Branche IT	US2193501051 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Hansel E. Tookes II	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hansel E. Tookes II. 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, 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. Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election. In 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 Wendell P. Weeks	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Wendell P. Weeks. 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 of an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Corning Incorporated; Director- Amazon.com, Inc.). Consequently, we are opposing this director's election.
Elect Mark S. Wrighton	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mark S. Wrighton. 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
Corning Inc. Branche IT	US2193501051 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4a., 4b. or 4c.	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 4a., 4b. or 4c.	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 4a., 4b. or 4c.	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
Corteva Inc. Branche Roh-, Hilfs- u. Betriebsstoffe	US22052L1044 Land Vereinigte Staaten	21.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Lamberto Andreotti	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lamberto Andreotti. Consequently, we are supporting this director's election.
Elect Klaus A. Engel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Klaus A. Engel. Consequently, we are supporting this director's election.
Elect David C. Everitt	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David C. Everitt. Consequently, we are supporting this director's election.
Elect Janet Plaut Giesselman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Janet Plaut Giesselman. Consequently, we are supporting this director's election.
Elect Karen H. Grimes	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Karen H. Grimes. Consequently, we are supporting this director's election.
Elect Michael O. Johanns	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael O. Johanns. Consequently, we are supporting this director's election.
Elect Rebecca B. Liebert	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Rebecca B. Liebert. Consequently, we are supporting this director's election.
Elect Marcos Marinho Lutz	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marcos Marinho Lutz. Consequently, we are supporting this director's election.
Elect Charles V. Magro	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Charles V. Magro. Consequently, we are supporting this director's election.
Elect Nayaki R. Nayyar	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nayaki R. Nayyar. Consequently, we are supporting this director's election.
Elect Gregory R. Page	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory R. Page. Consequently, we are supporting this director's election.
Elect Kerry J. Preete	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kerry J. Preete. Consequently, we are supporting this director's election.
Elect Patrick J. Ward	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Patrick J. Ward. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary The board can grant discretionary bonuses The LTI does not include ESG criteria As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Corteva Inc.	US22052L1044	21.04.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Costco Wholesale Corporation	US22160K1051	19.01.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Susan L. Decker	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing Susan L. Decker'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 Richard A. Galanti	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, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing Richard A. Galanti's election.
Elect Hamilton E. James	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing Hamilton E. James' election.
Elect W. Craig Jelinek	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, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing W. Craig Jelinek'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 Charles T. Munger	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Charles T. Munger. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Costco Wholesale Corporation; Chair - Daily Journal Corporation; Executive Vice Chair - Berkshire Hathaway Inc.). Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Costco Wholesale Corporation	US22160K1051	19.01.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jeffrey S. Raikes	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Nominee Jeffrey S. Raikes serves as chair of the nominating/corporate governance committee. There are currently no women serving on the Company's board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. Consequently, we are voting against this director's appointment.
Elect John W. Stanton	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John W. Stanton. Consequently, we are supporting this director's election.
Elect 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	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Mary Agnes Wilderotter. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Costco Wholesale Corporation; Chair - DocuSign, Inc.; Director - Sana Biotechnology; Director - Hewlett Packard Enterprise Company; Director - Lyft, Inc.). Consequently, we are opposing this director's election.
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Costco Wholesale Corporation	US22160K1051	19.01.2023
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: The LTI does not include ESG criteria. The Company has not clearly disclosed the threshold and maximum goals under the STI. Awards under the long-term incentive plan appear to be eligible for vesting upon the achievement of one of two listed criteria. This either/or mechanism does not reflect a sufficiently robust approach to setting long-term executive compensation levels. Performance is best measured against a mixture of metrics based on blended overall performance without retesting. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	Zustimmung	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 or 4.3	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 or 4.3	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.
Shareholder Proposal Regarding Report On Risks From State Policies Restricting Reproductive Health 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 enacted or proposed state policies restricting reproductive healthcare and detailing any strategies the Company may deploy to minimize or mitigate these risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Covivio S.A. Branche Immobilien	FR0000064578 Land Frankreich	20.04.2023
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.
Scrip Dividend	Zustimmung	The Company proposes to pay scrip dividend. As the terms are in line with policy, 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.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Jean Laurent, Chair (Until July 21, 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.
2022 Remuneration of Jean-Luc Biamonti, Chair (Since July 21, 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.
2022 Remuneration of Christophe Kullmann, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Covivio S.A. Branche Immobilien	FR0000064578 Land Frankreich	20.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Olivier Estève, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 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: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Ratification of the Co-option of Delfin S.à.r.l. (Giovanni Giallombardo)	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Delfin S.à.r.l. (Giovanni Giallombardo).
Elect Jean-Luc Biamonti	Ablehnung	As the board of directors does not comprise an 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-Luc Biamonti.
Elect Christian Delaire	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christian Delaire. Consequently, we are supporting this director's election.
Elect Olivier Piani	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Olivier Piani. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Covivio S.A. Branche Immobilien	FR0000064578 Land Frankreich	20.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Covéa Coopérations (Olivier Le Borgne)	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Covéa Coopérations (Olivier Le Borgne).
Elect Delfin S.à.r.l. (Giovanni Giallombardo)	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Delfin S.à.r.l. (Giovanni Giallombardo).
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.
Opinion on Climate Strategy	Zustimmung	In this case, the Company has asked shareholders to vote on its climate strategy and the objectives it has set for 2030. Regarding this proposal in the context of the board's oversight responsibilities, the Company states that it is only seeking an advisory opinion as the subject of this resolution falls under the board's purview, and the resolution will not be binding either on the shareholders, who are not asked to take responsibility for approving or disapproving the Company's climate strategy as it is the responsibility of the board and general management. Further, the Company provides information concerning its response if the vote receives significant opposition. Namely, the Company states that if this resolution is not approved, it will solicit feedback from shareholders to examine the reasons, if any, that led them not to support this resolution, and will inform them of the outcome of this process and the measures being considered to take them into account. This view to engagement with shareholders on climate-related matters demonstrates responsiveness to this issue. The Company provides relatively robust disclosure concerning its climate considerations and risk mitigation initiatives. It also has committed to reducing absolute GHG emissions by 40% by 2030 for Scopes 1, 2, and 3 and it maintains a target to achieve net-zero CO2 emissions for Scopes 1 and 2 by 2030. Further, its near-term target, which is certified by the SBTi, is aligned with a 1.5°C scenario. Overall, 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Covivio S.A.	FR0000064578	20.04.2023
Branche	Land	
Immobilien	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
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 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.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 25% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and w/ Priority Subscription	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, if considered cumulatively with the authorization to issue up to 25% of share capital with preemptive rights in proposal 25, the proposed issuances exceed the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, if considered cumulatively with the authorization to issue up to 25% of share capital with preemptive rights in proposal 25, the proposed issuances exceed 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, which is in line with policy. However, if considered cumulatively with the authorization to issue up to 25% of share capital with preemptive rights in proposal 25, the proposed issuances exceed 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.
Amendments to Articles Regarding Share Ownership Disclosure Requirements	Zustimmung	In this case, the proposed changes are unlikely to have a significant effect on shareholders' interests and do not violate policy. Therefore, 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
Cross Country Healthcare Inc. Branche Gesundheitswesen	US2274831047 Land Vereinigte Staaten	16.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Kevin C. Clark	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kevin C. Clark. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Dwayne Allen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Dwayne Allen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Venkat Bhamidipati	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Venkat Bhamidipati. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect W. Larry Cash	Ablehnung	There are no evident reasons to doubt the qualifications of nominee W. Larry Cash. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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. In addition, the policy requires the audit committee chair to be independent. 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 Gale S. Fitzgerald	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Gale S. Fitzgerald. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect John A. Martins	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John A. Martins. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Janice E. Nevin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Janice E. Nevin. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Cross Country Healthcare Inc. Branche Gesundheitswesen	US2274831047 Land Vereinigte Staaten	16.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Mark C. Perlberg	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mark C. Perlberg. However, as the 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	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.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Cummins Inc. Branche Industrie	US2310211063 Land Vereinigte Staaten	09.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect N. Thomas Linebarger	Ablehnung	There are no evident reasons to doubt the qualifications of nominee N. Thomas Linebarger . However, the nominee served as the CEO until August 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director`s election.
Elect Jennifer W. Rumsey	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer W. Rumsey. Consequently, we are supporting 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	As the audit committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robert J. Bernhard.
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 Stephen B. Dobbs	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 Stephen B. Dobbs.
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 qualifications 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. Moreover, as the audit committee does not comprise of 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
Cummins Inc.	US2310211063	09.05.2023
Branche	Land	
Industrie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Georgia R. Nelson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Georgia R. Nelson. 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 audit committee does not comprise of 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. 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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Karen H. Quintos. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on absolute ROANA. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Cummins Inc. Branche Industrie	US2310211063 Land Vereinigte Staaten	09.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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. 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.
Amendment to the Employee Stock Purchase Plan	Ablehnung	This proposal is requesting that the maximum potential discount under the plan be increased from 15% to 20% and that the annual limit on the Company's matching contributions be increased from \$7.5 million to \$30 million. For context, the plan provides that employees may authorize the withholding of a percentage of their base pay (1-15% currently) to an account that may be used to purchase shares through a third-party administrator in the open market. The Company provides a matching contribution to this account in an amount sufficient to result in the employee receiving a discount (up to 15% currently, but if the amendment is approved it would be up to 20%) on the shares purchased. Once the Company contributes the maximum matching amount allowed under the plan, no further matching contributions may be made by the Company for the remainder of the year. While the plan does not have a dilutive effect on shareholders, the absence of per participant caps on share purchases and the fact that the plan is not intended to qualify as "employee stock purchase plan" under Section 423 of the Code is not in line with best practice. The absence of per participant caps has the potential of allowing a small group of individuals reap the majority of the benefit from such a plan. Further, given the intent for it not to count as a qualified plan under Section 423, certain legal requirements (such as individual caps for participants and limits for large shareholders) are not included in the plan terms. Given these concerns, we are voting against this proposal.
Shareholder Proposal Regarding Independent Chair	Ablehnung	In this case, N. Thomas Linebarger as the CEO of the Company until August 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years, which is not in line with policy. However, 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	09.05.2023
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. Requests to link compensation to ESG metrics are in line with policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
DB Insurance Co. Ltd. Branche Finanzwesen	KR7005830005 Land Südkorea	24.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Article 42	Zustimmung	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Article 42-2	Zustimmung	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect CHOI Jeong Ho	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHOI Jeong Ho. 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 JEON Sun Ae	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee JEON Sun Ae. 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.
Elect NAM Seung Hyung	Ablehnung	There are no evident reasons to doubt the qualifications of nominee NAM Seung Hyung. 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.
Election of Independent Director to Be Appointed as Audit Committee Member: JUNG Chae Woong	Ablehnung	There are no evident reasons to doubt the qualifications of nominee JUNG Chae Woong. 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, policy requires the audit committee chair and compensation committee chair to be independent. Finally, 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.

Wertpapierbezeichnung	ISIN	HV-Datum
DB Insurance Co. Ltd. Branche Finanzwesen	KR7005830005 Land Südkorea	24.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Election of Audit Committee Member: CHOI Jeong Ho	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHOI Jeong Ho. 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: JEON Sun Ae	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee JEON Sun Ae. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
DKSH Holding AG	CH0126673539	16.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung der Jahresrechnung der DKSH Holding AG sowie der Konzernrechnung der DKSH Gruppe für das Geschäftsjahr 2022	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 2022 und Dividendenbeschluss	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 für das Geschäftsjahr 2022	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Keine Altersgrenze für Verwaltungsratsmitglieder Mangelhafte Unabhängigkeitsstruktur des Mergers and Acquisitions Committee (<50%). Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Revision der Statuten der DKSH Holding AG: Gesellschaftszweck	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Revision der Statuten der DKSH Holding AG: Einführung eines bedingten Kapitals	Zustimmung	Die Erhöhung des Grundkapitals um 3'000'000 CHF würde zu einer Kapitalverwässerung von 4,6 Prozent führen. Es sind keine weiteren Ermächtigungen vorhanden. Der Antrag bewegt sich im Rahmen der Analyserichtlinien und kann daher als unkritisch bewertet werden. Somit stimmen wir für den Antrag.
Revision der Statuten der DKSH Holding AG: Aktien und Kapitalstruktur	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Revision der Statuten der DKSH Holding AG: Vinkulierung	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Revision der Statuten der DKSH Holding AG: Aktionärsrechte, Generalversammlung und Bekanntmachungen	Ablehnung	Die gebündelte Satzungsänderung sieht unter anderem auch die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
DKSH Holding AG	CH0126673539	16.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Revision der Statuten der DKSH Holding AG: Verwaltungsrat, Vergütungen und externe Mandate	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Genehmigung der Vergütung des Verwaltungsrats	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag.
Genehmigung der Vergütung der Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem erfolgt keine Abstimmung über den Vergütungsbericht und keine detaillierte Beschreibung der Zielerreichung der Leistungskriterien. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Wahlen der Mitglieder des Verwaltungsrats: Wolfgang Baier	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Wolfgang Baier begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). 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 Baier hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate DKSH Holding AG (1) Luxasia Pte. Ltd. [CEO] (1+1) exek. Tapouts (1+1) Asia Retail Concepts (1) L Beauty (1) Indosing Distribution (1) LEAP Digi-Commerce (1)
Wahlen der Mitglieder des Verwaltungsrats: Jack Clemons	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Jack Clemons begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 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
DKSH Holding AG	CH0126673539	16.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen der Mitglieder des Verwaltungsrats: Marco Gadola	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Marco Gadola begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Marco Gadola. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Marco Gadola hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate DKSH Holding AG (1+1) WS Audiology and Medartis AG (1+1) MCH Group AG (1) AVAG Anlage und Verwaltungs AG (1) Straumann (1) Tally Weijl Holding AG (1)
Wahlen der Mitglieder des Verwaltungsrats: Adrian T. Keller	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Adrian T. Keller begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 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 der Mitglieder des Verwaltungsrats: Andreas W. Keller	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Andreas W. Keller begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 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 der Mitglieder des Verwaltungsrats: Annette G. Köhler	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Annette G. Köhler begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
DKSH Holding AG	CH0126673539	16.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen der Mitglieder des Verwaltungsrats: Hans Christoph Tanner	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Hans Christoph Tanner begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Hans Christoph Tanner hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate DKSH Holding AG (1) Paion AG (1) CureVac AG (1) Joimax GmbH (1) Qvanteq AG (1) Life Matrix AG (1)
Wahlen der Mitglieder des Verwaltungsrats: 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.
Wahlen der Mitglieder des Verwaltungsrats: Gabriel Baertschi	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Gabriel Baertschi begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Gabriel Baertschi. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Gabriel Baertschi hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate DKSH Holding AG (1) CEO der Grünenthal GmbH (1+1) exek. MedXCell/Cytea (1)
Wahl des Präsidenten des Verwaltungsrats: Marco Gadola	Ablehnung	Da bereits die Wiederwahl kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
DKSH Holding AG	CH0126673539	16.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen der Mitglieder des Nominierungs- und Vergütungsausschusses: Adrian T. Keller	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Adrian T. Keller bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahlen der Mitglieder des Nominierungs- und 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.
Wahlen der Mitglieder des Nominierungs- und Vergütungsausschusses: Gabriel Baertschi	Ablehnung	Da die Wahl in den Verwaltungsrat von Gabriel Baertschi 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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
DWS Group GmbH & Co. KGaA	DE000DWS1007	15.06.2023
Branche	Land	
Finanzwesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Feststellung des Jahresabschlusses der DWS Group GmbH & Co. KGaA für das Geschäftsjahr 2022	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 2022	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.

Wertpapierbezeichnung	ISIN	HV-Datum
DWS Group GmbH & Co. KGaA	DE000DWS1007	15.06.2023
Branche	Land	
Finanzwesen	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Entlastung der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2022	Zustimmung	Es ergeben sich keine konkret festzumachenden Richtlinienverstöße, welche einer Entlastung der Mitglieder der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2022 bzw. insbesondere aller Mitglieder entgegenstehen könnten. Bereits im Vorjahr wurde der "Greenwashing-Skandal" moniert. Zu diesem gibt es nach wie vor Ermittlungen, bislang liegen jedoch keine abschließenden Informationen vor. Im letzten Jahr sind keine weiteren gravierenden Themen hinzugekommen und Herr Asoka Wöhrmann ist inzwischen aus dem Unternehmen ausgeschieden. Allerdings wird die diesjährige Hauptversammlung virtuell abgehalten bei gleichzeitiger Nutzung der Fragestellung im Vorfeld. Es werden soweit ersichtlich zwar alle Rechte grundsätzlich gewahrt. Jedoch müssen Fragen von ordnungsgemäß angemeldeten Aktionären oder ihren Bevollmächtigten bis spätestens drei Tage vor der Versammlung, das heißt bis 11. Juni 2023, 24:00 Uhr MESZ, im Wege der elektronischen Kommunikation eingereicht werden. Sind die Antworten einen Tag vor Beginn und in der Versammlung durchgängig zugänglich, darf die persönlich haftende Gesellschafterin gemäß § 131 Absatz 1c Satz 4 i.V.m. § 278 Absatz 3 AktG in der Versammlung die Auskunft zu diesen Fragen verweigern. Aktionäre oder deren Bevollmächtigte, die elektronisch zu der Hauptversammlung zugeschaltet sind, haben ein Rederecht in der Versammlung im Wege der Videokommunikation. Anträge und Wahlvorschläge nach § 118a Absatz 1 Satz 2 Nr. 3 AktG sowie alle relevanten Arten von Auskunftsverlangen nach § 131 AktG dürfen Bestandteil des Redebeitrags sein. Andererseits soll auf diese Weise die Qualität der Antworten der Gesellschaft und die Transparenz gegenüber den Aktionären gesteigert werden und eine bessere Vorbereitung auf die Hauptversammlung ermöglicht werden. Insgesamt ist dies jedoch nicht vollständig in Einklang mit den Richtlinien, weil das Stellen der Fragen 3 Tage vor HV erfolgen muss und damit das Frage- bzw. Auskunftsrecht in der HV de facto auf Nachfragen sowie Fragen zu neuen Sachverhalten beschränkt ist. Andererseits kann, muss der Vorstand jedoch nicht die Auskunft zu bereits beantworteten Fragen verweigern. Insgesamt sollte die Entlastung daher wenigstens kritisch hinterfragt werden. Nach Abwägung der Argumente stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
DWS Group GmbH & Co. KGaA	DE000DWS1007	15.06.2023
Branche	Land	
Finanzwesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2022	Zustimmung	Es ergeben sich keine konkret festzumachenden Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats in seiner Funktion als Kontrollorgan für das Geschäftsjahr 2022 bzw. insbesondere aller Mitglieder entgegenstehen könnten. Bereits im Vorjahr wurde der "Greenwashing-Skandal" moniert. Zu diesem gibt es nach wie vor Ermittlungen, bislang liegen jedoch keine abschließenden Informationen vor. Im letzten Jahr sind keine weiteren gravierenden Themen hinzugekommen und Herr Asoka Wöhrmann ist inzwischen aus dem Unternehmen ausgeschieden. Allerdings wird die diesjährige Hauptversammlung virtuell abgehalten bei gleichzeitiger Nutzung der Fragestellung im Vorfeld. Es werden soweit ersichtlich zwar alle Rechte grundsätzlich gewahrt. Jedoch müssen Fragen von ordnungsgemäß angemeldeten Aktionären oder ihren Bevollmächtigten bis spätestens drei Tage vor der Versammlung, das heißt bis 11. Juni 2023, 24:00 Uhr MESZ, im Wege der elektronischen Kommunikation eingereicht werden. Sind die Antworten einen Tag vor Beginn und in der Versammlung durchgängig zugänglich, darf die persönlich haftende Gesellschafterin gemäß § 131 Absatz 1c Satz 4 i.V.m. § 278 Absatz 3 AktG in der Versammlung die Auskunft zu diesen Fragen verweigern. Aktionäre oder deren Bevollmächtigte, die elektronisch zu der Hauptversammlung zugeschaltet sind, haben ein Rederecht in der Versammlung im Wege der Videokommunikation. Anträge und Wahlvorschläge nach § 118a Absatz 1 Satz 2 Nr. 3 AktG sowie alle relevanten Arten von Auskunftsverlangen nach § 131 AktG dürfen Bestandteil des Redebeitrags sein. Andererseits soll auf diese Weise die Qualität der Antworten der Gesellschaft und die Transparenz gegenüber den Aktionären gesteigert werden und eine bessere Vorbereitung auf die Hauptversammlung ermöglicht werden. Insgesamt ist dies jedoch nicht vollständig in Einklang mit den Richtlinien, weil das Stellen der Fragen 3 Tage vor HV erfolgen muss und damit das Frage- bzw. Auskunftsrecht in der HV de facto auf Nachfragen sowie Fragen zu neuen Sachverhalten beschränkt ist. Andererseits kann, muss der Vorstand jedoch nicht die Auskunft zu bereits beantworteten Fragen verweigern. Insgesamt sollte die Entlastung daher wenigstens kritisch hinterfragt werden. Nach Abwägung der Argumente stimmen wir für den Antrag.
Wahl des Abschlussprüfers und des 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.

Wertpapierbezeichnung	ISIN	HV-Datum
DWS Group GmbH & Co. KGaA	DE000DWS1007	15.06.2023
Branche	Land	
Finanzwesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Billigung des Vergütungsberichts	Zustimmung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 99,21%, der Vergütungsbericht 2022 erreichte 97,61%. Das System als solches entspricht den Richtlinien und war 2021 unkritisch gesehen worden. Auch ist die Transparenz merklich verbessert worden. Allerdings sollte erwähnt werden, dass die Abfindung an Asoka Wöhrmann über 8 Mio. Euro betrug, was manche Marktteilnehmer als sehr hoch befinden könnten, insbesondere da zum Thema Greenwashing noch keine finalen Ergebnisse zu den Vorwürfen vorliegen. Jedoch werden die Auszahlungen gestaffelt über mehrere Jahre verteilt und unterliegen auch Clawback- und Halteregelein. Insgesamt sollte der Antrag daher wenigstens kritisch hinterfragt werden. Vor dem Gesamtbild billigen wir den Vergütungsbericht, da die Abfindung zwar hoch ist, aber die Ausgestaltung des Vergütungssystems und des diesjährigen Vergütungsberichts sowie die formale Ausgestaltung der Abfindungszahlung unseren Anforderungen entsprechen.
Wahlen zum Aufsichtsrat: Karl von Rohr	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Karl von Rohr begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Wahlen zum Aufsichtsrat: Ute Wolf	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Ute Wolf begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Wahlen zum Aufsichtsrat: Aldo Cardoso	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Aldo Cardoso begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Wahlen zum Aufsichtsrat: Bernd Leukert	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Bernd Leukert begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Wahlen zum Aufsichtsrat: Richard I. Morris	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Richard I. Morris begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Wahlen zum Aufsichtsrat: 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.

Wertpapierbezeichnung	ISIN	HV-Datum
DWS Group GmbH & Co. KGaA	DE000DWS1007	15.06.2023
Branche	Land	
Finanzwesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen zum Aufsichtsrat: Kazuhide Toda	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Kazuhide Toda begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Wahlen zum Aufsichtsrat: Christina E. Bannier	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Christina E. Bannier begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über eine Ergänzung von § 21 der Satzung um eine Ermächtigung der persönlich haftenden Gesellschafterin, die Abhaltung virtueller Hauptversammlungen vorzusehen	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Es liegt eine kurze Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Allerdings ist keine 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.
Beschlussfassung über redaktionelle Folgeänderungen in § 24 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
Dana Gas	AED000701014	18.04.2023
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	A proposed dividend allocation should be comparable to industry peers and 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: The remuneration committee is not sufficiently independent. Remuneration of directors is not published individually. CVs (age) of directors are not published. The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator. 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. 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. 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. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Dana Gas	AED000701014	18.04.2023
Branche	Land	
Energie	Vereinigte Arabische Emirate	
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Article 8 (Foreign Ownership)	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
Dana Gas	AED000701014	26.04.2023
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	A proposed dividend allocation should be comparable to industry peers and 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: CVs (age) of directors are not published. The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator. 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. 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. 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
Dana Gas	AED000701014	26.04.2023
Branche	Land	
Energie	Vereinigte Arabische Emirate	
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Article 8 (Foreign Ownership)	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
Danieli & C. - Officine Meccaniche S.p.A	IT0000076502	27.10.2023
Branche	Land	
Industrie	Italien	
Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Ratify Co-option of Lorenza Morandini	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lorenza Morandini. Consequently, we are supporting this director's election.
Remuneration Policy	Ablehnung	The following issues regarding the remuneration policy should be noted: The Company has not disclosed its policy in relation to executive fixed salaries going forward. The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. However, the executive chair is also its major shareholder. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration exceeds the long-term remuneration. There is no performance criteria under STI . The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Danieli & C. - Officine Meccaniche S.p.A	IT0000076502	27.10.2023
Branche	Land	
Industrie	Italien	
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Report	Ablehnung	The report gives the impression of having been properly prepared. However, the following issues should be noted: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. However, the executive chair is also its major shareholder. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration exceeds the long-term remuneration. There is no performance criteria under STI . During the past year, the board awarded Rolando Paolone with €106,000, equal to 40.5% of his base salary. The current remuneration policy of the Company outlines that the maximum opportunity under the STI plan should be 30% of base salary, and any exception should be approved by the board. In this case, the Company has failed to provide sufficient information to justify the size of the award. These concerns are compounded by the lack of disclosure around the performance metrics utilised to determine STI awards. The report does not provide transparency on chosen benchmarks. Camilla Benedetti's (Co-executive vice chair), and Rolando Paolone's (Co-CEO) base salaries increased by 21%, and 14% since the past fiscal year, respectively. 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 authorization and the proposed repurchase price is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Danone S.A.	FR0000120644	27.04.2023
Branche	Land	
Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. 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	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 Valérie Chapoulaud-Floquet	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Valérie Chapoulaud-Floquet. Consequently, we are supporting this director's election.
Elect Gilles Schnepf	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gilles Schnepf. Consequently, we are supporting this director's election.
Ratification of the Co-option of 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.
Ratification of the Co-option of 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.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Antoine de 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: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Gilles Schnepf, 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
Danone S.A.	FR0000120644	27.04.2023
Branche	Land	
Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Executives)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 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 (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.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 29.6% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and w/ Priority Subscription	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 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Greenshoe	Ablehnung	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 29.6% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
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 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Danone S.A.	FR0000120644	27.04.2023
Branche	Land	
Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
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.
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. Consequently, we are voting for this proposal.
Elect Sanjiv Mehta	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sanjiv Mehta. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Daqin Railway Co. Ltd.	CNE000001NG4	09.02.2023
Branche	Land	
Industrie	China	
Tagesordnungspunkt	Abstimmung	Begründung
Elect DAI Hong	Ablehnung	As the board of directors does not comprise an 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 Hong.

Wertpapierbezeichnung	ISIN	HV-Datum
Daqin Railway Co. Ltd. Branche Industrie	CNE000001NG4 Land China	19.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 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.
2022 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.
2022 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 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: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Appointment of Internal Control 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: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Daqin Railway Co. Ltd. Branche Industrie	CNE000001NG4 Land China	19.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect DAI Hong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee DAI Hong. 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 WANG Daokuo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Daokuo. 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 HAN Hongchen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HAN Hongchen. 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 ZHANG Lirong	Ablehnung	As the board of directors does not comprise an 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 Lirong.
Elect ZHU Shiqiang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Shiqiang. 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 YANG Wensheng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YANG Wensheng. 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 HAO Shengyue	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HAO Shengyue. However, as the 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
Daqin Railway Co. Ltd. Branche Industrie	CNE000001NG4 Land China	19.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect XU Guangjian	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee XU Guangjian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect FAN Yanping	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee FAN Yanping. Consequently, we are supporting this director's election.
Elect ZHU Yujie	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Yujie. However, as the board 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 Feng	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 Feng.
Elect ZHANG Yongqing	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 Yongqing.
Elect YANG 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 YANG Jie.
Elect YUN Dongfang	Ablehnung	The Company has failed to disclose sufficient information regarding this nominee as is required by policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Delek US Holdings Inc. Branche Energie	US24665A1034 Land Vereinigte Staaten	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Ezra Uzi Yemin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ezra Uzi Yemin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, it is against policy to serve as chair less than two years after resigning as CEO. Consequently, we are opposing this director's election.
Elect Avigal Soreq	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Avigal Soreq. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect William J. Finnerty	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William J. Finnerty. However, as the board 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 J. Marcogliese	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard J. Marcogliese. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Leonardo Eleutério Moreno	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Leonardo Eleutério Moreno. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Gary M. Sullivan Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gary M. Sullivan Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Vicky Sutil	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Vicky Sutil. Consequently, we are supporting this director's election.
Elect Laurie Z. Tolson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Laurie Z. Tolson. Consequently, we are supporting this director's election.
Elect Shlomo Zohar	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Shlomo Zohar. However, as the 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
Delek US Holdings Inc.	US24665A1034	03.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Delek US Holdings Inc.	US24665A1034	03.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Amendment to the 2016 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. 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
Digital China Holdings Ltd. Branche IT	BMG2759B1072 Land Bermuda	28.06.2023
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. It should be noted that this year the Company proposed a dividend pay-out at 9.87 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.
Elect LIN Yang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LIN Yang. 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 John LIU Yun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John LIU Yun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect William KING	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William KING. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CONG Shan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CONG Shan. 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.
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
Digital China Holdings Ltd. Branche IT	BMG2759B1072 Land Bermuda	28.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 5.1 and 5.2, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	Ablehnung	The Company has elected to bundle these article amendments into a single proposal. Under amendment to the Article 63, the notice period for a general meeting will be reduced from 21 business days to 14 days before an EGM. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Digital Realty Trust Inc. Branche Immobilien	US2538681030 Land Vereinigte Staaten	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Alexis Black Bjorlin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alexis Black Bjorlin. Consequently, we are supporting this director's election.
Elect VeraLinn Jamieson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee VeraLinn Jamieson. Consequently, we are supporting this director's election.
Elect Kevin J. Kennedy	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Kevin J. Kennedy is not considered independent, we are opposing this director's election.
Elect William G. LaPerch	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William G. LaPerch. Consequently, we are supporting this director's election.
Elect Jean F.H.P. Mandeville	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jean F.H.P. Mandeville. Consequently, we are supporting this director's election.
Elect Afshin Mohebbi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Afshin Mohebbi. Consequently, we are supporting this director's election.
Elect Mark R. Patterson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark R. Patterson. Consequently, we are supporting this director's election.
Elect Mary Hogan Preusse	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mary Hogan Preusse. Consequently, we are supporting this director's election.
Elect Andrew P. Power	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Andrew P. Power. 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. 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: The Company has failed to link pay with performance. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Digital Realty Trust Inc. Branche Immobilien	US2538681030 Land Vereinigte Staaten	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	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 the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Shareholder Proposal Regarding Concealment Clauses	Keine Stimmabgabe	This proposal has been withdrawn. As a result, this can be treated as a non-voting proposal.
Shareholder Proposal Regarding Report on Racism in Company Culture	Zustimmung	Especially in light of the events of 2020, companies must ensure that they are meaningfully addressing issues of racial injustice in their communities and workforces. A failure to do so could result in significant reputational risks for the Company, which have the potential to harm shareholders' interests. Although the Company appears to take reasonable steps to mitigate discrimination and inequity within its workforce and within its larger community, further reporting on this issue is ultimately in line with policy. As a result, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Dios Fastigheter AB	SE0001634262	18.04.2023
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	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	A proposed dividend allocation should be comparable to industry peers and 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 Bob Persson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.
Ratification of Ragnhild Backman	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Dios Fastigheter AB	SE0001634262	18.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Peter Strand	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.
Ratification of Tobias Lonnevall	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.
Ratification of Anders Nelson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.
Ratification of Erika Olsen	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.
Ratification of Knut Rost	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee is not sufficiently independent As this is contrary to policy, we are voting against this proposal.
Dividend Record Date	Zustimmung	This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Dios Fastigheter AB	SE0001634262	18.04.2023
Branche	Land	
Immobilien	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.
Directors' and Auditor's 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 Bob Persson	Ablehnung	As the audit and remuneration committees does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additonally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Bob Persson.
Elect Ragnhild Backman	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 Ragnhild Backman.
Elect Peter Strand	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Strand. Consequently, we are supporting this director`s election.
Elect Tobias Lönnevall	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 Tobias Lönnevall.
Elect Erika Olsén	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Erika Olsén. Consequently, we are supporting this director`s election.
Elect Per-Gunnar Persson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Per-Gunnar Persson. Consequently, we are supporting this director`s election.
Elect Bob Persson as chair	Ablehnung	As the audit and remuneration committees does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additonally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Bob Persson.
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
Dios Fastigheter AB	SE0001634262	18.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The company has failed to disclose the performance metrics for the LTI plan. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on chosen peer-groups. As this is against policy, we are voting against this proposal.
Approval of Nomination Committee Guidelines	Ablehnung	Please refer to Proposals 12.A and 12.G for further details. Currently, nominee Bob Persson serves as the Chair of the Board of Directors and as a member of the audit and compensation committee. The policy requires the compensation and audit committee to be independent. 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 voting against his elections. There are no issues with other members of the nomination committee. Consequently, 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
Dollar General Corporation	US2566771059	31.05.2023
Branche	Land	
Nicht-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, according to policy, non-executive board members must be no older than 75 at the end of their terms.. 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. 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 Michael M. Calbert	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael M. Calbert. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moroeover, 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 for companies with a high market capitalization (>1 billion euros) to 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 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	31.05.2023
Branche	Land	
Nicht-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. Moreover, 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. In addition, the policy requires the compensation committee chair to be independent. 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 Jeffery C. Owen	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jeffery C. Owen. 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. 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 Debra A. Sandler	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Debra A. Sandler. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Wertpapierbezeichnung	ISIN	HV-Datum
Dollar General Corporation	US2566771059	31.05.2023
Branche	Land	
Nicht-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 qualifications 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 all directors. 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.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted EBIT. As this is against policy, we are voting against this proposal.
To recommend, on an advisory (non-binding) basis, the frequency of future advisory votes on dollar general corporation s named executive officer 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.
To recommend, on an advisory (non-binding) basis, the frequency of future advisory votes on dollar general corporation s named executive officer 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Dollar General Corporation	US2566771059	31.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
To recommend, on an advisory (non-binding) basis, the frequency of future advisory votes on dollar general corporation s named executive officer 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.
To recommend, on an advisory (non-binding) basis, the frequency of future advisory votes on dollar general corporation s named executive officer compensation: please vote on this resolution to approve for 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.
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. 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.
Shareholder Proposal Regarding Cage-Free Eggs	Zustimmung	Generally speaking, it is prudent for management to assess its potential exposure to risks relating to the Company's animal welfare policies. More specifically, the Company should consider its exposure to regulatory, legal, and reputational risk due to its animal welfare policies and practices. As has been seen relating to other environmental, social, and governance issues, including the treatment of animals, failure to take action on certain issues may carry the risk of damaging negative publicity. Moreover, as demands for increased disclosure of the management of ESG risks are in line with policy, we are voting for this proposal.
Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	Zustimmung	In this case, the Company currently allows shareholders owning at least 25% of its shares for one year to call a special meeting. This proposal would eliminate the Company's holding requirement, thus allowing shareholders who collectively own 25% of the Company's shares, regardless of how long they have held these shares, to call a special meeting. Requiring a one-year holding period for those shares on top of its already onerous ownership threshold renders the Company's special meeting provision practically unusable. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Dollar General Corporation	US2566771059	31.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Third-Party Audit of Worker Safety and Well- Being	Zustimmung	There are significant concerns with regard to the Company's record of worker health and safety. The Company has faced a number of fines, inquiries and significant media attention on account of the working conditions of its employees, including several high profile violations of federal safety standards identified by the Occupational Safety and Health Administration ("OSHA"). In light of these very serious issues, additional scrutiny on the working conditions and treatment that the Company's workers face is warranted. 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 significant scrutiny on the Company's working conditions and its workers' safety. Moreover, requests for such disclosure are in line with policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Dominos Pizza Inc. Branche Nicht-Basiskonsumgüter	US25754A2015 Land Vereinigte Staaten	25.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect David A. Brandon	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee David A. Brandon. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Domino's Pizza, Inc.; Director - DTE Energy Company; Director - Herman Miller, Inc.). Consequently, we are opposing this director's election.
Elect C. Andrew Ballard	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee C. Andrew Ballard. Consequently, we are supporting this director's election.
Elect Andrew B. Balson	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Andrew B. Balson. 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 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 this director's election.
Elect Corie S. Barry	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Corie S. Barry. Consequently, we are supporting this director's election.
Elect Diana F. Cantor	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Diana F. Cantor. 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 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 this director's election.
Elect Richard L. Federico	Keine Zustimmung	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. In addition, the policy requires the audit committee chair to be independent. As nominee Richard L. Federico is not considered independent, we are opposing this director's election.
Elect James A. Goldman	Keine Zustimmung	As the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee James A. Goldman.

Wertpapierbezeichnung	ISIN	HV-Datum
Dominos Pizza Inc. Branche Nicht-Basiskonsumgüter	US25754A2015 Land Vereinigte Staaten	25.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Patricia E. Lopez	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Patricia E. Lopez. Consequently, we are supporting this director's election.
Elect Russell J. Weiner	Keine Zustimmung	As the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Russell J. Weiner.
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In this case, we are voting for this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted total segment income. Fixed salary increased by more than 10% within one year for Joseph H. Jordan President, U.S. and Global Services, without a valid reason. 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 abstain	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 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
Dominos Pizza Inc.	US25754A2015	25.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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 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.
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 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
Dongfeng Motor Group Co. Ltd.	CNE100000312	09.03.2023
Branche	Land	
Nicht-Basiskonsumgüter	China	
Tagesordnungspunkt	Abstimmung	Begründung
Renewed Master Logistics 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. 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. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Dow Inc. Branche Roh-, Hilfs- u. Betriebsstoffe	US2605571031 Land Vereinigte Staaten	13.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Samuel R. Allen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Samuel R. Allen. Consequently, we are supporting this director's election.
Elect Gaurdie E. Banister, Jr.	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gaurdie E. Banister, Jr.. Consequently, we are supporting 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 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 Jerri L. DeVard	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jerri L. DeVard. Consequently, we are supporting this director's election.
Elect Debra L. Dial	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Debra L. Dial. Consequently, we are supporting this director's election.
Elect Jeff M. Fettig	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jeff M. Fettig. 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.
Elect James R. Fitterling	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James R. Fitterling. 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 -Dow Inc.; Director- 3M Company). Consequently, we are opposing this director's election.
Elect Jacqueline C. Hinman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jacqueline C. Hinman. Consequently, we are supporting this director's election.
Elect Luis A. Moreno	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Luis A. Moreno. Consequently, we are supporting this director's election.
Elect Jill S. Wyant	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jill S. Wyant. Consequently, we are supporting this director's election.
Elect Daniel W. Yohannes	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Daniel W. Yohannes. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Dow Inc. Branche Roh-, Hilfs- u. Betriebsstoffe	US2605571031 Land Vereinigte Staaten	13.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board granted discretionary bonuses. Specifically, certain NEOs that included Mr. Ungerleider received grants valued at \$3.5 million. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Zustimmung	Although the policy does not require the chair of the board to be independent, this proposal requests the separation of the Chair and CEO position, which is in line with policy. As a result, we are voting for this proposal.
Shareholder Proposal Regarding Virgin Plastic Demand	Zustimmung	This proposal requests that the Company issue an audited report whether and how a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario to reduce ocean plastic pollution, would affect the Company's financial position and assumptions underlying its financial statements. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Dte. Lufthansa AG	DE0008232125	09.05.2023
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 2022	Keine Stimmabgabe	Über diesen Tagesordnungspunkt wird nicht abgestimmt.
Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2022	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings wird die diesjährige Hauptversammlung virtuell abgehalten bei gleichzeitiger Nutzung der Fragestellung im Vorfeld. Es werden soweit ersichtlich zwar alle Rechte grundsätzlich gewahrt. Jedoch müssen Fragen bis zum 5.5.23 ausschließlich über dem Online-Service eingereicht sein und somit 4 Tage vor HV. Am Tag der HV ist zwar ein Rederecht vorhanden, wobei Anträge und Wahlvorschläge sowie Nachfragen und Fragen zu neuen Sachverhalten Bestandteil des Redebeitrags sein dürfen. Dies entspricht nicht den Richtlinien und der besten Marktpraxis, weshalb die Entlastung kritisch gesehen werden sollte. Somit stimmen wir gegen den Antrag.
Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2022	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: ¿ Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt bei 2 Mitgliedern) Außerdem wird die diesjährige Hauptversammlung virtuell abgehalten bei gleichzeitiger Nutzung der Fragestellung im Vorfeld. Es werden soweit ersichtlich zwar alle Rechte grundsätzlich gewahrt. Jedoch müssen Fragen bis zum 5.5.23 ausschließlich über dem Online-Service eingereicht sein und somit 4 Tage vor HV. Am Tag der HV ist zwar ein Rederecht vorhanden, wobei Anträge und Wahlvorschläge sowie Nachfragen und Fragen zu neuen Sachverhalten Bestandteil des Redebeitrags sein dürfen. Dies entspricht nicht den Richtlinien und der besten Marktpraxis, weshalb die Entlastung kritisch gesehen werden sollte. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Dte. Lufthansa AG	DE0008232125	09.05.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Billigung des geänderten Systems zur Vergütung der Mitglieder des Vorstands	Ablehnung	Insgesamt erscheint die Vergütungsstruktur nachvollziehbar. Die Anpassungen sind überwiegend positiv und stärker auf ESG-Themen ausgerichtet. Allerdings soll die mögliche Maximalvergütung für den Vorstandsvorsitzenden 15,8%, für andere herausgehoben qualifizierte Vorstandsmitglieder um 30%. Der Aufsichtsrat legt die Maximalvergütung im Rahmen der Festsetzung der Vergütung für die einzelnen Vorstandsmitglieder fest. Über die individuell durch den Aufsichtsrat festgelegten Maximalvergütungen wird im Vergütungsbericht ausführlich berichtet. Da dies nicht weiter begründet ist als bei außergewöhnlicher Performance leistungsgerecht vergüten zu können und erst ex post nachvollziehbar, sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Vergütung der Mitglieder des Aufsichtsrats und Satzungsänderung betreffend die Höhe der Vergütung	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Billigung des Vergütungsberichts	Zustimmung	Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 88,22%. 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.
Wahl von Aufsichtsratsmitgliedern: Karl-Ludwig Kley	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Karl-Ludwig Kley begründen könnten. Allerdings kann dieses Aufsichtsratsmitglied nicht als unabhängig erachtet werden. Da es nicht den Richtlinien entspricht, dass ein nicht unabhängiges Mitglied den Vorsitz des Vergütungsausschusses einnimmt, sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahl von Aufsichtsratsmitgliedern: Carsten Knobel	Ablehnung	Herr Knobel soll in diesem Jahr in den Verwaltungsrat der Kühne Holding einziehen. Da er als Vorstandsvorsitzender von Henkel exekutiv tätig ist, darf er nach der Richtlinie maximal 3 mandate innehaben. Diese Grenze wird er durch das zusätzliche Mandat überschreiten, weswegen wir gegen seine Wahl stimmen. Mandate: Henkel (1+1), exel., Deutsche Lufthansa (1), Kühne Holding (1)

Wertpapierbezeichnung	ISIN	HV-Datum
Dte. Lufthansa AG	DE0008232125	09.05.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Wahl von Aufsichtsratsmitgliedern: Karl Gernandt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Karl Gernandt 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 Kühne Holding AG ist dieses Aufsichtsratsmitglied als "executive" (Executive Chairman) zu betrachten und hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Deutsche Lufthansa AG (1) Hapag-Lloyd AG (1) Kühne Holding AG (1+1) exek. Signa Prime Selection AG (1)
Aufhebung des bisherigen Genehmigten Kapitals B für die Ausgabe von Mitarbeiteraktien, Schaffung eines neuen Genehmigten Kapitals B für die Ausgabe von Mitarbeiteraktien unter Ausschluss des Bezugsrechts der Aktionäre und entsprechende Satzungsänderung	Zustimmung	Da die potenzielle Verwässerung mit 3,3% gering ist und Mitarbeiteraktien keinen Richtlinienverstoß darstellen, kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Aufhebung der bisherigen Ermächtigung und Schaffung einer neuen Ermächtigung zum Erwerb eigener Aktien gemäß § 71 Abs. 1 Nr. 8 AktG und deren Verwendung 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.
Aufhebung der bisherigen Ermächtigung und Schaffung einer neuen Ermächtigung zum Erwerb eigener Aktien unter Einsatz von Derivaten mit der Möglichkeit zum Ausschluss des Andienungs- und 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Dte. Lufthansa AG	DE0008232125	09.05.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Ergänzung der Satzung um eine Ermächtigung des Vorstands, die Abhaltung einer virtuellen Hauptversammlung vorzusehen	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Es liegt eine kurze Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Allerdings ist keine schriftliche Erläuterung vorhanden, wie die Rechte in der virtuellen Hauptversammlung künftig ausgestaltet sein sollen. Dies ist insbesondere kritisch, da in diesem Jahr das Vorfeld für Fragen genutzt wird und an der HV selbst nur noch Nachfragen zu bereits gegebenen Antworten sowie Fragen zu neuen Sachverhalten möglich sind. Dies entspricht nicht den Richtlinien. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Ergänzung der Satzung zur Ermöglichung der Teilnahme von Aufsichtsratsmitgliedern an der Hauptversammlung im Wege der Bild- und Tonübertragung	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "rechtliche Einschränkungen, Aufenthalt im Ausland, notwendiger Aufenthalt an einem anderen Ort im Inland, unangemessene Anreisedauer oder virtuelle Hauptversammlung" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Insgesamt sollte die virtuelle Teilnahme der Aufsichtsräte an Hauptversammlungen sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Beschlussfassung über die Änderung der Satzungsregelung zu Eintragungen im Aktienregister	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
Dte. Lufthansa AG	DE0008232125	09.05.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2023 sowie des Prüfers zur etwaigen prüferischen Durchsicht des Halbjahresfinanzberichts für das erste Halbjahr des Geschäftsjahres 2023 und sonstiger unterjähriger Finanzinformationen	Ablehnung	In diesem Fall wird EY als Prüfungsgesellschaft vorgeschlagen. Den Richtlinien entsprechend handelt es sich um einen kritischen Faktor, wenn anhängige Verfahren gegen das Wirtschaftsprüfungsunternehmen oder den verantwortlichen Abschlussprüfer vorliegen. In der jüngsten Vergangenheit war E&Y nicht automatisch kritisch betrachtet worden, da noch keine Ergebnisse der Wirtschaftsprüferaufsicht APAS vorlag. Diese hatte infolge des Wirecard-Skandals Klage erhoben und Untersuchungen angestrebt. Inzwischen wurde Anfang April 2023 bekannt, dass durch die APAS indes Strafen verhängt worden sind. So muss EY eine Geldbuße zahlen und darf zwei Jahre lang keine Neumandate von Unternehmen annehmen, die von öffentlichem Interesse sind. Dies basiert auf der Erkenntnis, "dass bei der Prüfung der Abschlüsse der Wirecard AG und der Wirecard Bank AG in den Jahren 2016 bis 2018 Berufspflichtverletzungen" erwiesen seien. Bestehende Mandate hingegen dürfen fortgesetzt werden. Aufgrund dieser Umstände sollte der Antrag wenigstens kritisch hinterfragt werden, auch wenn die Ausschreibung und Bestellung eines neuen Wirtschaftsprüfers ein langwieriger Prozess ist, der kurzfristig kaum zu ändern ist. (vgl. z.B. Börsenzeitung, 3.4.2023, "Prüferaufsicht straft EY für Wirecard") Hinzu kommt, dass anhand der Berichterstattung nicht ermittelbar ist, wer der verantwortliche Wirtschaftsprüfer ist. Einerseits ist im Geschäftsbericht vermerkt: "Verantwortlicher Wirtschaftsprüfer bei der Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft für die Lufthansa Group ist Siegfried Keller. Er hat diese Funktion im Geschäftsjahr 2022 zum dritten Mal wahrgenommen." Andererseits ist der Bestätigungsvermerk mit dieser Information versehen: "Der für die Prüfung verantwortliche Wirtschaftsprüfer ist Jörg Bösner." Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Dubai Investments PJSC	AED000601016	26.04.2023
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: Executive remuneration is not disclosed individually. Remuneration of directors is published only as aggregate fees, not individually. CVs (age, career information, tenure) of directors are not published. The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator. 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. 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. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Dubai Investments PJSC	AED000601016	26.04.2023
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	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
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.
Amendments to Articles of Association	Zustimmung	The proposed amendments do not violate policy. Consequently, we are voting for 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Dubai Islamic Bank	AED000201015	15.03.2023
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 Annual 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	Ablehnung	No information has been provided regarding the proposed fees. It is not common for UAE companies to disclose this information prior to the meeting. However, as this is not entirely in line with policy, we are voting 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: Executive remuneration is not disclosed individually, however, the Company has disclosed the fees in aggregate. The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. Remuneration of directors is published individually as per board and committee meetings. In addition, the Company has disclosed the fees in aggregate. The audit committee chair is not independent. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Dubai Islamic Bank	AED000201015	15.03.2023
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. 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. Consequently, we are voting for 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.
Election of Sharia Supervisory Committee	Ablehnung	The Company has not provided any information regarding this proposal, including the names of nominees. As this is not in line with policy, we are voting against this proposal.
Appointment of Auditor and Authority to Set Fees	Ablehnung	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.
Appoint Shareholder Representatives	Zustimmung	Given that the proposed appointment aligns with the requirements of UAE corporate governance code, it is believed that approval of this proposal will not harm shareholder interests. Consequently, we are voting for this proposal.
Authority to Issue Sukuk and/ or Other 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
Dufry AG	CH0023405456	08.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2022	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 on the Remuneration Report 2022	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem sind im Vergütungssystem kein "Clawback" und keine "Share Ownership Guidelines" enthalten. Dies ist nicht im Einklang mit den Richtlinien. Somit stimmen wir gegen den Antrag.
Appropriation of Financial Result	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.
Discharge of the Board of Directors and the Persons Entrusted with Management	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Keine Teilnahme am CDP Keine Altersgrenze für Verwaltungsratsmitglieder Mangelhafte Unabhängigkeitsstruktur (<50%) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Amendments to the Articles of Incorporation: Purpose	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Amendments to the Articles of Incorporation: Replacement of the Authorized Share Capital by a Capital Range	Ablehnung	Gemäß dem Antrag kann das Grundkapitals um 37,4% in Form des Kapitalbands erhöht werden. Die Bezugsrechtsausschlüsse sind zudem nicht kumulativ und über alle Kapitalmaßnahmen auf 10 Prozent des Grundkapitals begrenzt, was ebenso nicht in Einklang mit den Richtlinien ist. Daher sollte dieser Tagesordnungspunkt sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Amendments to the Articles of Incorporation: Creation of Additional Conditional Capital	Ablehnung	Gemäß dem Antrag kann das Grundkapitals um 37,4% erhöht werden. Die Bezugsrechtsausschlüsse sind zudem nicht kumulativ und über alle Kapitalmaßnahmen auf 10 Prozent des Grundkapitals begrenzt, was ebenso 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
Dufry AG	CH0023405456	08.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to the Articles of Incorporation: Share Certificates and Intermediated Securities, Share Register, Nominees	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Amendments to the Articles of Incorporation: Shareholder Rights, Meeting of Shareholders, Communications	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Amendments to the Articles of Incorporation: Venue of the Meeting of Shareholders and Virtual Meeting	Ablehnung	Die Satzungsänderung sieht unter anderem die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Amendments to the Articles of Incorporation: Board of Directors, Compensation of the Board of Directors and of the Executive Management, Mandates Outside the Company	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Amendments to the Articles of Incorporation: Maximum Size of the Board of Directors	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Somit stimmen wir für den Antrag.
Re-election of the Chairman of the Board of Directors: Juan Carlos Torres Carretero	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Juan Carlos Torres Carretero begründen könnten. Allerdings sind nur 5 der 12 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
Dufry AG	CH0023405456	08.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Re-election of the members of the Board of Directors: Xavier Bouton	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Xavier Bouton begründen könnten. Allerdings sind nur 5 der 12 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.
Re-election of the members of the Board of Directors: Alessandro Benetton	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Alessandro Benetton begründen könnten. Allerdings sind nur 5 der 12 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Alessandro Benetton hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Dufry AG (1) 21 Invest S.p.A. [CEO] (1+1) exek. Atlantia S.p.A. (1) Edizione S.p.A. (1+1)
Re-election of the members of the Board of Directors: Heekyung Jo Min	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Heekyung Jo Min begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Dufry AG	CH0023405456	08.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Re-election of the members of the Board of Directors: Enrico Laghi	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Enrico Laghi begründen könnten. Allerdings sind nur 5 der 12 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Enrico Laghi. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Enrico Laghi hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Dufry AG (1) Edizione S.p.A. [CEO] (1+1) exek. Atlantia S.p.A. (1) Abertis Infraestructuras SA (1) Studio Laghi Srl (1)
Re-election of the members of the Board of Directors: Luis Maroto Camino	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Luis Maroto Camino begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Re-election of the members of the Board of Directors: Joaquín Moya-AngelerCabrera	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Joaquín Moya-Angeler Cabrera begründen könnten. Allerdings sind nur 5 der 12 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Joaquín Moya-Angeler Cabrera hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Dufry AG (1) La Quinta Real Estate (1+1) Corporación Empresarial Pascual (1+1) Avalon Private Equity (1+1) Palamon Capital Partners (1) MCH Private Equity (1)

Wertpapierbezeichnung	ISIN	HV-Datum
Dufry AG	CH0023405456	08.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Re-election of the members of the Board of Directors: Ranjan Sen	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Ranjan Sen begründen könnten. Allerdings sind nur 5 der 12 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Ranjan Sen hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Dufry AG (1) Advent International (1) exek. InPost Poland (1) Hermes Germany GmbH (1)
Re-election of the members of the Board of Directors: Mary J. Steele Guilfoile	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Mary J. Steele Guilfoile begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Mary J. Steele Guilfoile hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Dufry AG (1) Robinson Worldwide, Inc. (1) The Interpublic Group of Companies Inc. (1) Pitney Bowes Inc. (1) MG Advisors, Inc. (1+1) The Beacon Group LP (1)
Re-election of the members of the Board of Directors: Lynda Tyler-Cagni	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Lynda Tyler-Cagni begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Re-election of the members of the Board of Directors: Eugenia M. Ulasewicz	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Eugenia M. Ulasewicz begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Dufry AG	CH0023405456	08.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Election of a new member of the Board of Directors: Sami Kahale	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Sami Kahale begründen könnten. Allerdings sind nur 5 der 12 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Sami Kahale hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Dufry AG (1) IRCA S.p.A (1+1) Advent International (1) Confindustria's Foreign Investors Advisory Board (1+1) GSI Board (1) Centromarca (1) Promarca (1)
Re-elections to the Remuneration Committee: Enrico Laghi	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Enrico Laghi bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Re-elections to the Remuneration Committee: Luis Maroto Camino	Zustimmung	Da die Wahl von Luis Maroto Camino unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Re-elections to the Remuneration Committee: Joaquín Moya-Angeler Cabrera	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Joaquín Moya-Angeler Cabrera bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Re-elections to the Remuneration Committee: Eugenia M. Ulasewicz	Zustimmung	Da die Wahl von Eugenia M. Ulasewicz unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Re-election of the Auditors	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.
Re-election of the Independent Voting Rights Representative	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Dufry AG	CH0023405456	08.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors	Ablehnung	Die beantragte Gesamtsumme ist 29% höher als im Vorjahr. Generell erscheint die Struktur der Vergütung für alle nicht exekutiven Mitglieder angemessen. Allerdings übersteigt die Vergütung des exekutiven Chairman deutlich die Vergütung der restlichen Mitglieder in der Summe. Zudem übersteigt die variable Vergütung des exekutiven Chairman die fixe Vergütung. Grundsätzlich sollte gemäß der Marktpraxis nur eine fixe Vergütung an die Verwaltungsratsmitglieder ausgezahlt werden, um die Unabhängigkeit und die Kontrollfunktion zu stärken. Insgesamt wäre eine Unterteilung der Abstimmung zur Vergütung von nicht exekutiven Verwaltungsratsmitglieder und des exekutiven Chairman angebracht. Somit sollte der Antrag kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Approval of the Increased Maximum Aggregate Amount of Compensation of the Global Executive Committee for Financial Year 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.
Approval of the Maximum Aggregate Amount of Compensation of the Global Executive Committee for Financial Year 2024	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 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, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Dufry AG	CH0023405456	03.11.2023
Branche	Land	
Nicht-Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Change of Corporate Name	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für den Antrag.
Transaction of Other Business	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
Dynapack International Technology Corpor Branche Industrie	TW0003211009 Land Taiwan	09.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Amendments to Articles	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Amendments to Procedural Rules for 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 Tsung-Ming	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHUNG Tsung-Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Dynapack International Technology Corp; Director - Vactronics Technologies Inc; Executive Director - Far Eastern International Bank Co., Ltd). Consequently, we are opposing this director's election.
Elect SHEU Ju-Jing	Ablehnung	There are no evident reasons to doubt the qualifications of nominee SHEU Ju-Jing. However, as the board 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 Chao-Ming	Ablehnung	There are no evident reasons to doubt the qualifications of nominee YANG Chao-Ming. However, as the board 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 director of Lu Liao Keng Co., Ltd	Ablehnung	The Company has not disclosed sufficient information on the representative of Lu Liao Keng Co., Ltd to determine the nominee's qualifications and suitability. Consequently, we are voting against this proposal.
Elect TSAI Hwei-Ming	Ablehnung	There are no evident reasons to doubt the qualifications of nominee TSAI Hwei-Ming. However, as the 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
Dynapack International Technology Corpor Branche Industrie	TW0003211009 Land Taiwan	09.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect SHIEH Han-Ping	Ablehnung	There are no evident reasons to doubt the qualifications of nominee SHIEH Han-Ping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Dynapack International Technology Corp; Director - Silicon Motion Technology Corporation; Director - FocalTech Systems Co., Ltd; Director - Coretronic Corporation; Director - Ta Liang Technology Co., Ltd; Director - Key Ware Electronics Co., Ltd). Consequently, we are opposing this director's election.
Elect TSAI Lien-Chin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee TSAI Lien-Chin. However, as the board 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 Hsiang-Yun	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LEE Hsiang-Yun. However, the Company has failed to disclose the gender of this director and the board of directors does not have sufficient gender diversity. As the lack of disclosure is not in line with policy, we are voting against this proposal.
Elect LIN Cheng-Hsien	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LIN Cheng-Hsien. However, the Company has failed to disclose the gender of this director and the board of directors does not have sufficient gender diversity. As the lack of disclosure is not in line with policy, we are voting against this proposal.
Release of Non Competition Restrictions for Directors of the Company	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. 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
EL.EN. S.p.A. Branche IT	IT0005453250 Land Italien	27.04.2023
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.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to adequately disclose key factors of its remuneration practices and policies. In particular, the Company has not disclosed the individual limits on awards under the short- and long-term incentive plans. The Company has failed to disclose performance metrics for the 2026-2031 Stock Option Plan. Awards under the 2026-2025 Stock Option Plan are conditioned on the achievement of undisclosed financial objectives. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The general manager is entitled to a yearly payment of €100,000 as non-competition agreement. In this case, it is believed the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
EL.EN. S.p.A. Branche IT	IT0005453250 Land Italien	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to adequately disclose key factors of its remuneration practices and policies. In particular, the Company has not disclosed the individual limits on awards under the short- and long-term incentive plans. The Company has failed to disclose performance metrics for the 2026-2031 Stock Option Plan. Awards under the 2026-2025 Stock Option Plan are conditioned on the achievement of undisclosed financial objectives. The LTI does not include ESG criteria. The general manager is entitled to a yearly payment of €100,000 as non-competition agreement. In this case, it is believed the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The remuneration structure allows for vesting of awards in under 3 years. Fixed salary increased by more than 10% within one year without a valid reason. 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 size of authorization exceeds policy limits. Consequently, we are voting against this proposal.
Amendments to Article 20	Ablehnung	The proposed amendments to article 20 would allow the honorary chair to undertake responsibilities that mainly belong to the Company's CEO, as it allows the board to assign representative powers to the honorary chair. In light of the above, granting a delegation of powers and the authority to represent the Company may cause an undue conflict of interests between the Company's management and the honorary chair, whose role should be merely honorific, representing an acknowledgement of the honorary chair's notable contribution to the Company's growth, history and reputation. As such, while his participation to board meetings would be advisory and with no voting rights, his presence might originate undue influence over the board's decision-making process. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
ENEL S.p.A. Branche Versorgungsbetriebe	IT0003128367 Land Italien	10.05.2023
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 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.
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 Ministry of Economy and Finance	Keine Stimmabgabe	The nominees on the list presented by Group of Institutional Investors representing 1.86% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Ministry of Economy and Finance
List Presented by Group of Institutional Investors Representing 1.86% of Share Capital	Zustimmung	The nominees on the list presented by Group of Institutional Investors representing 1.86% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors representing 1.86% of share capital
List Presented by Covalis Capital LLP	Keine Stimmabgabe	The nominees on the list presented by Group of Institutional Investors representing 1.86% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Covalis Capital LLP

Wertpapierbezeichnung	ISIN	HV-Datum
ENEL S.p.A.	IT0003128367	10.05.2023
Branche	Land	
Versorgungsbetriebe	Italien	

Tagesordnungspunkt	Abstimmung	Begründung

Elect Paolo Scaroni as Chair of Board	Keine Stimmabgabe	Two nominees for the board chair position have been presented. It is fairly uncommon in Italy to have multiple nominees presented for the same board position.

Covalis has presented a slate including six nominees, the same number presented by the MEF. While Covalis declared that its intention was not disrupting the Company, it did express some grievance with the "opaque process" for identifying nominees. In Covalis' view, a "diverse, independent board" would reflect the Company's international nature and shareholder base.

If one of the nominees was not elected to the board, shareholders would only be able to cast a vote on the other proposed nominee. In any case, if no chair was elected by the AGM, the incoming board would appoint one among elected directors, according to statutory provisions.

Having reviewed the profiles of nominees Scaroni and Mazzucchelli (Proposals 007A and 007B), nominee Scaroni presents senior executive and industry experience, while nominee Mazzucchelli presents senior executive and capital markets experience.

However, while nominee Mazzucchelli is considered independent under applicable legal and regulatory requirements, nominee Scaroni is not.

While we supported the slate presented by Assogestioni, from a governance perspective, should nominee Mazzucchelli be elected to the board, he would be better placed to safeguard board-level independent oversight and serve as a better counterbalance to the presence of the CEO on the board. In the absence of compelling skills-based, strategic, or other arguments regarding the profiles of either candidates presented, the election of an independent chair may serve to ensure better oversight of executives and the setting of a pro-shareholder agenda at board level.

In light of the above we are voting for the nominee Mazzucchelli presented by Covalis.

DO NOT VOTE: Proposal 007A - Paolo Scaroni

Wertpapierbezeichnung	ISIN	HV-Datum
ENEL S.p.A.	IT0003128367	10.05.2023
Branche	Land	
Versorgungsbetriebe	Italien	

Tagesordnungspunkt	Abstimmung	Begründung

Elect Marco Mazzucchelli as Chair of Board	Zustimmung	Two nominees for the board chair position have been presented. It is fairly uncommon in Italy to have multiple nominees presented for the same board position.

Covalis has presented a slate including six nominees, the same number presented by the MEF. While Covalis declared that its intention was not disrupting the Company, it did express some grievance with the "opaque process" for identifying nominees. In Covalis' view, a "diverse, independent board" would reflect the Company's international nature and shareholder base.

If one of the nominees was not elected to the board, shareholders would only be able to cast a vote on the other proposed nominee. In any case, if no chair was elected by the AGM, the incoming board would appoint one among elected directors, according to statutory provisions.

Having reviewed the profiles of nominees Scaroni and Mazzucchelli (Proposals 007A and 007B), nominee Scaroni presents senior executive and industry experience, while nominee Mazzucchelli presents senior executive and capital markets experience.

However, while nominee Mazzucchelli is considered independent under applicable legal and regulatory requirements, nominee Scaroni is not.

While we supported the slate presented by Assogestioni, from a governance perspective, should nominee Mazzucchelli be elected to the board, he would be better placed to safeguard board-level independent oversight and serve as a better counterbalance to the presence of the CEO on the board. In the absence of compelling skills-based, strategic, or other arguments regarding the profiles of either candidates presented, the election of an independent chair may serve to ensure better oversight of executives and the setting of a pro-shareholder agenda at board level.

In light of the above we are voting for the nominee Mazzucchelli presented by Covalis.

Consequently, we are voting:

FOR: Proposal 007B - Marco Mazzucchelli

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
ENEL S.p.A. Branche Versorgungsbetriebe	IT0003128367 Land Italien	10.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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. 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	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines for the year under review. The Company is introducing executive stock ownership guidelines in Remuneration Policy (Proposal 0100). 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
ENI S.p.A. Branche Energie	IT0003132476 Land Italien	10.05.2023
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.
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 Ministry of Economy and Finance	Keine Stimmabgabe	The nominees on the list presented by Group of Institutional Investors representing 0.76% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Ministry of Economy and Finance
List Presented by Group of Institutional Investors Representing 0.76% of Share Capital	Zustimmung	The nominees on the list presented by Group of Institutional Investors representing 0.76% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors representing 0.76% of Share Capital
Elect Giuseppe Zafarana as Chair of Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Giuseppe Zafarana. 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
ENI S.p.A. Branche Energie	IT0003132476 Land Italien	10.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
List Presented by Ministry of Economy and Finance	Zustimmung	Given the Company's ownership structure - with approximately 47.23% of share capital held by institutional investors - together with the presentation of two slates, there is the potential for the list of nominees presented by the group of Institutional Investors to receive the most votes at the upcoming meeting. Should this happen, the chair of the board of statutory auditors would be taken from the list of nominees presented by the Ministry for Economy and Finance. In light of this scenario, and having reviewed the nominees, shareholders should use their vote as a way to reinforce the likelihood for the candidate indicated by the group of Institutional Investors to be elected as chair of the board of statutory auditors. We are voting: FOR: List presented by Ministry of Economy and Finance.
List Presented by Group of Institutional Investors Representing 0.76% of Share Capital	Keine Stimmabgabe	Given the Company's ownership structure - with approximately 47.23% of share capital held by institutional investors - together with the presentation of two slates, there is the potential for the list of nominees presented by the group of Institutional Investors to receive the most votes at the upcoming meeting. Should this happen, the chair of the board of statutory auditors would be taken from the list of nominees presented by the Ministry for Economy and Finance. In light of this scenario, and having reviewed the nominees, shareholders should use their vote as a way to reinforce the likelihood for the candidate indicated by the group of Institutional Investors to be elected as chair of the board of statutory auditors. DO NOT VOTE: List presented by Group of Institutional Investors representing 0.76% of Share Capital .
Election of Chair of Board of Statutory Auditor	Zustimmung	This proposal does not violate policy. Consequently, we are voting for this proposal.
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.
2023-2025 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. 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
ENI S.p.A. Branche Energie	IT0003132476 Land Italien	10.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
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.
Use of Reserves (FY2023 Interim Dividend)	Zustimmung	It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Reduction of Reserves (FY2023 Interim Dividend)	Zustimmung	It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Cancellation of Shares (2022 AGM Authority)	Zustimmung	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.
Cancellation of Shares (2023 AGM Authority)	Zustimmung	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.
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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
ENN Energy Holdings Ltd. Branche Versorgungsbetriebe	KYG3066L1014 Land Kaimaninseln	24.05.2023
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 ZHENG Hongtao	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 ZHENG Hongtao.
Elect LIU Jianfeng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 LIU Jianfeng.
Elect JIN Yongsheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 JIN Yongsheng.
Elect MA Zhixiang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee MA Zhixiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YUEN Po Kwong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YUEN Po Kwong. However, as the 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
ENN Energy Holdings Ltd. Branche Versorgungsbetriebe	KYG3066L1014 Land Kaimaninseln	24.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Zustimmung	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 and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Amendments to Articles	Ablehnung	If approved, the board will be authorised to set the notice period for an extraordinary general meeting ("EGM") that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days. The notice period for an annual general meeting or an EGM that does not contain a special resolution have been 21 days and 14 days, respectively, and they will remain unchanged. As this is against policy we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Eagle Bancorp Inc. Branche Finanzwesen	US2689481065 Land Vereinigte Staaten	18.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Matthew D. Brockwell	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Matthew D. Brockwell. Consequently, we are supporting this director's election.
Elect Steven J. Freidkin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Steven J. Freidkin. Consequently, we are supporting this director's election.
Elect Theresa G. LaPlaca	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Theresa G. LaPlaca. Consequently, we are supporting this director's election.
Elect A. Leslie Ludwig	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee A. Leslie Ludwig. Consequently, we are supporting this director's election.
Elect Norman R. Pozez	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Norman R. Pozez. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Kathy A. Raffa	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kathy A. Raffa. Consequently, we are supporting this director's election.
Elect Susan G. Riel	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Susan G. Riel. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect James A. Soltesz	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee James A. Soltesz. Consequently, we are supporting this director's election.
Elect Benjamin N. Soto	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Benjamin N. Soto. 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." In spite of this, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Eagle Bancorp Inc.	US2689481065	18.05.2023
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: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. While the structural improvements to the plan in response to shareholder feedback are positive developments, shareholders should note that as a result, the CEO's target STIP bonus fell by \$88,000 year over year, while her maximum bonus opportunity increased by \$182,000. As such, it is unclear if the disclosed STIP changes will serve to better align pay with performance at the Company moving forward. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Easterly Government Properties Inc. Branche Immobilien	US27616P1030 Land Vereinigte Staaten	02.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Darrell W. Crate	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Darrell W. Crate. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect William C. Trimble, III	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William C. Trimble, 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 P. Ibe	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael P. Ibe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, 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 William H. Binnie	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William H. Binnie. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Cynthia A. Fisher	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Cynthia A. Fisher. Consequently, we are supporting this director's election.
Elect Scott D. Freeman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Scott D. Freeman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Emil W. Henry, Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Emil W. Henry, 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 Tara S. Innes	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tara S. Innes. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Easterly Government Properties Inc.	US27616P1030	02.05.2023
Branche	Land	
Immobilien	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." In this case, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Edwards Lifesciences Corporation	US28176E1082	11.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Kieran T. Gallahue	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kieran T. Gallahue. Consequently, we are supporting this director's election.
Elect Leslie Stone Heisz	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Leslie Stone Heisz. Consequently, we are supporting this director's election.
Elect Paul A. LaViolette	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Paul A. LaViolette. Consequently, we are supporting this director's election.
Elect Steven R. Loranger	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Steven R. Loranger. Consequently, we are supporting this director's election.
Elect Martha H. Marsh	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Martha H. Marsh. Consequently, we are supporting this director's election.
Elect Michael A. Mussallem	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael A. Mussallem. However, the nominee served as the CEO until May 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Ramona Sequeira	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ramona Sequeira. Consequently, we are supporting this director's election.
Elect Nicholas J. Valeriani	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas J. Valeriani. Consequently, we are supporting this director's election.
Elect Bernard J. Zovighian	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bernard J. Zovighian. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on TSR. The LTI does not include ESG criteria. 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 3.1, 3.2 or 3.3	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
Edwards Lifesciences Corporation	US28176E1082	11.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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.
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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Amendment to Allow Exculpation of 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.
Shareholder Proposal Regarding Independent Chair	Ablehnung	The Company has stated that, effective at its upcoming AGM, the Company's current president will succeed Mr. Mussallem as CEO. Although the roles of chair and CEO will be separated in practice, this proposal is largely focused on the separation of the roles of chair and CEO in the future, which is in line with policy. 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. However, the policy does not require the chair of the board to be independent. As the company has changed their corporate governance with regard to the separation of CEO and chair role, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Elekta AB	SE0000163628	24.08.2023
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	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 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: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. 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
Elekta AB	SE0000163628	24.08.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
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: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. 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: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. 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
Elekta AB	SE0000163628	24.08.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. 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: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. 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: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. 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
Elekta AB	SE0000163628	24.08.2023
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: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Gustaf Salford	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Elekta AB	SE0000163628	24.08.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Laurent Leksell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Laurent Leksell. 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 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 policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Caroline Leksell Cooke	Ablehnung	As the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Caroline Leksell Cooke.
Elect Wolfgang Reim	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. Consequently, we are opposing the election of non-independent nominee Wolfgang Reim.
Elect Jan Secher	Ablehnung	As the board of directors and the audit committee do not comprise 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 Jan Secher.
Elect Birgitta Stymne Göransson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Birgitta Stymne Göransson. 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 and the audit committee do not comprise of 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 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 Kelly Londy	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kelly Londy. Consequently, we are supporting 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	24.08.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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.
Election of Laurent Leksell as Chair	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Laurent Leksell. 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 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 policy requires the compensation committee chair to be independent. 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.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.
2023 Performance 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. 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	24.08.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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. 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.
Share Transfer Pursuant to Performance Share Plans 2021, 2022 and 2023	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the Performance Share Plan 2021 and 2022 plan should be noted: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares	Zustimmung	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	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 changes are unlikely to have a significant effect on shareholders' interests and do not otherwise violate policy. As a result, 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 is primarily technical item. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Voting Rights	Zustimmung	Overall, the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. However, 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. As such, public shareholders are better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. Consequently, we are supporting this proposal.
Shareholder Proposal Regarding Removal of Multiple-Voting Rights	Ablehnung	Overall, the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Considering the proposed change is not otherwise in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Elekta AB	SE0000163628	24.08.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Representation of Small and Medium Sized Shareholders	Ablehnung	Overall, the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Considering the proposed change is not otherwise in line with policy, we are voiting against this proposal.
Shareholder Proposal Regarding Investigating Performance-Based Remuneration of the Members of the Board of Directors	Ablehnung	Overall, the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Considering the proposed change is not otherwise in line with policy, we are voiting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Eli Lilly and Company Branche Gesundheitswesen	US5324571083 Land Vereinigte Staaten	01.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect William G. Kaelin, Jr.	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William G. Kaelin, Jr.. Consequently, we are supporting this director's election.
Elect David A. Ricks	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David A. Ricks. 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 -Eli Lilly and Company; Director- Adobe Inc.). Consequently, we are opposing this director's election.
Elect Marschall S. Runge	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marschall S. Runge. Consequently, we are supporting this director's election.
Elect Karen Walker	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Karen Walker. 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: Compensation is not linked to materially significant ESG indicator. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, Mr. Skovronsky's (Executive Vice President, Chief Scientific and Medical Officer and President) base salary increased by more than 20% during the past fiscal year. The Company does not provide a rationale specifically for Mr. Skovronsky's base salary increase. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Eli Lilly and Company Branche Gesundheitswesen	US5324571083 Land Vereinigte Staaten	01.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of future advisory votes 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.
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. 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.
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
Elimination of Supermajority Requirements	Ablehnung	Generally, supermajority vote requirements can act as an impediment to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. It is worth noting that in 2010 through 2012 and in 2018 through 2022, the board submitted proposals seeking shareholder approval to eliminate the supermajority provisions in response to several shareholder proposals submitted in 2007 through 2009. The board's proposal received the votes of a majority of outstanding shares but fell short of the required 80 percent each year. Ultimately, removal of supermajority voting requirements is not entirely in line with policy. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying activities. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for 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, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Eli Lilly and Company	US5324571083	01.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Eli Lilly and Company	US5324571083	01.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Company Response to State Policies Regulating Abortion	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. In this case, this proposal is requesting that the Company produce a report detailing the known and reasonably foreseeable risks and costs to the Company caused by opposing or otherwise altering Company policy in response to enacted or proposed state policies regulating abortion and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks. Ultimately, adoption of this proposal would not necessarily benefit shareholders and could work against the proponent's stated aims, as additional disclosure on this matter could further exacerbate the issues raised by the proponent. Ultimately, the proponent has not provided sufficient evidence that the broad reporting requested by the resolution would serve to mitigate material risks or benefit the Company or its shareholders. Although requests for more information are generally in line with policy, this appears to be an anti-social proposal which is not in line with policy. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Eli Lilly and Company Branche Gesundheitswesen	US5324571083 Land Vereinigte Staaten	01.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Lobbying Activities and Values Congruency	Zustimmung	It is prudent to consider the potential reputational risks involved when political contributions are made to trade associations, candidates, or committees whose political actions appear to run contrary to a company's business interests or corporate values. This is especially true when political entities adopt social positions that do not appear to resonate with a company's stated values. A full disclosure of political expenditures would provide shareholders with an improved basis to evaluate potential risks that the Company may be exposed to as a result of its political activities. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
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 hiring, retention, and promotion of employees, including data by gender, race, and ethnicity. Although the Company's existing disclosures are relatively aligned with its peers, further disclosure would allow shareholders to better gauge the Company's human capital management related risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	Zustimmung	Generally speaking, it is prudent to consider the potential reputational risks involved when political contributions are made to trade associations, candidates, or committees whose political actions appear to run contrary to a company's business interests or corporate values. This is especially true when political entities adopt social positions that do not appear to resonate with a company's stated values. 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
Elmos Semiconductor SE	DE0005677108	10.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses zum 31. Dezember 2022, des zusammengefassten Lageberichts des Vorstands für die Elmos Semiconductor SE und für den Konzern sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2022	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. Auch wenn die Dividende etwas unter 20 Prozent gemessen an den EPS liegt, ist die Dividende erneut gestiegen. 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 2022	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.

Wertpapierbezeichnung	ISIN	HV-Datum
Elmos Semiconductor SE	DE0005677108	10.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2022: Dirk Hoheisel	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: Dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Nationalität fehlt) Regelmäßige Altersgrenze für Aufsichtsratsmitglieder Regelmäßige Altersgrenze für Vorstandsmitglieder Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Geschäftsordnung des Aufsichtsrats Vorsitzender des Prüfungsausschusses ist nicht unabhängig Personalunion zwischen Aufsichtsratsvorsitz und Vorsitz des Prüfungsausschusses Zielgrößen von Null Prozent Frauenanteil bei der Besetzung der Gremien (Vorstand und Aufsichtsrat) ESG-Ziele in der Vergütung des Vorstands nur möglich, nicht grundsätzlich verankert Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Dirk Hoheisel sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Elmos Semiconductor SE	DE0005677108	10.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2022: Thomas Lehner	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: Dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Nationalität fehlt) Regelmäßige Altersgrenze für Aufsichtsratsmitglieder Regelmäßige Altersgrenze für Vorstandsmitglieder Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Geschäftsordnung des Aufsichtsrats Vorsitzender des Prüfungsausschusses ist nicht unabhängig Personalunion zwischen Aufsichtsratsvorsitz und Vorsitz des Prüfungsausschusses Zielgrößen von Null Prozent Frauenanteil bei der Besetzung der Gremien (Vorstand und Aufsichtsrat) ESG-Ziele in der Vergütung des Vorstands nur möglich, nicht grundsätzlich verankert Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Thomas Lehner sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Elmos Semiconductor SE	DE0005677108	10.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2022: Sven-Olaf Schellenberg	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: Dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Nationalität fehlt) Regelmäßige Altersgrenze für Aufsichtsratsmitglieder Regelmäßige Altersgrenze für Vorstandsmitglieder Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Geschäftsordnung des Aufsichtsrats Vorsitzender des Prüfungsausschusses ist nicht unabhängig Personalunion zwischen Aufsichtsratsvorsitz und Vorsitz des Prüfungsausschusses Zielgrößen von Null Prozent Frauenanteil bei der Besetzung der Gremien (Vorstand und Aufsichtsrat) ESG-Ziele in der Vergütung des Vorstands nur möglich, nicht grundsätzlich verankert Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Sven-Olaf Schellenberg sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Elmos Semiconductor SE	DE0005677108	10.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2022: Volkmar Tanneberger	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: Dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Nationalität fehlt) Regelmäßige Altersgrenze für Aufsichtsratsmitglieder Regelmäßige Altersgrenze für Vorstandsmitglieder Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Geschäftsordnung des Aufsichtsrats Vorsitzender des Prüfungsausschusses ist nicht unabhängig Personalunion zwischen Aufsichtsratsvorsitz und Vorsitz des Prüfungsausschusses Zielgrößen von Null Prozent Frauenanteil bei der Besetzung der Gremien (Vorstand und Aufsichtsrat) ESG-Ziele in der Vergütung des Vorstands nur möglich, nicht grundsätzlich verankert Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Volkmar Tanneberger sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Elmos Semiconductor SE	DE0005677108	10.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2022: Klaus Weyer	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: Dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Nationalität fehlt) Regelmäßige Altersgrenze für Aufsichtsratsmitglieder Regelmäßige Altersgrenze für Vorstandsmitglieder Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Geschäftsordnung des Aufsichtsrats Vorsitzender des Prüfungsausschusses ist nicht unabhängig Personalunion zwischen Aufsichtsratsvorsitz und Vorsitz des Prüfungsausschusses Zielgrößen von Null Prozent Frauenanteil bei der Besetzung der Gremien (Vorstand und Aufsichtsrat) ESG-Ziele in der Vergütung des Vorstands nur möglich, nicht grundsätzlich verankert Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Klaus Weyer sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Elmos Semiconductor SE	DE0005677108	10.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2022: Günter Zimmer	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: Dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Nationalität fehlt) Regelmäßige Altersgrenze für Aufsichtsratsmitglieder Regelmäßige Altersgrenze für Vorstandsmitglieder Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Geschäftsordnung des Aufsichtsrats Vorsitzender des Prüfungsausschusses ist nicht unabhängig Personalunion zwischen Aufsichtsratsvorsitz und Vorsitz des Prüfungsausschusses Zielgrößen von Null Prozent Frauenanteil bei der Besetzung der Gremien (Vorstand und Aufsichtsrat) ESG-Ziele in der Vergütung des Vorstands nur möglich, nicht grundsätzlich verankert Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Günter Zimmer sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2023 und des Prüfers für die prüferische Durchsicht des Zwischenberichts für das erste Halbjahr des Geschäftsjahres 2023	Zustimmung	Der verantwortliche Abschlussprüfer wird zwar im Geschäftsbericht explizit namentlich genannt, es liegen jedoch keine Angaben zur Dauer seines Mandats vor. Dies entspricht nicht den Richtlinien und sollte daher kritisch betrachtet werden. Da die Wirtschaftsprüfungsgesellschaft allerdings gewechselt werden soll, kann der Antrag jedoch unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Elmos Semiconductor SE	DE0005677108	10.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2022	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2022 abgestimmt und erlangte eine Zustimmungsquote von 85,14%. Unter Berücksichtigung der Aktionärsstruktur ist dies eine verhältnismäßig geringe Zustimmungsquote. Insgesamt enthält der Bericht weiterhin vage Formulierungen, welche keinen präzisen Rückschlüsse erlauben. Hinsichtlich des Systems bestehen folgende Punkte, die nicht bzw. nicht vollständig in Einklang mit den Richtlinien sind bzw. eine Schwachstelle darstellen können, weshalb auch der Bericht nicht in Einklang mit den Richtlinien sein kann: Auch für 2022 wird erneut das durch Corona beeinträchtigte Geschäftsjahr 2020 nicht berücksichtigt Ergebnisbezogene Tantieme basiert nur auf einem Leistungskriterium (EBIT / operatives EBIT) Ergebnisbezogene Tantieme rückwärtsgerichtet aktienkursbezogene Vergütung wenig beschrieben Sonderzahlungen möglich (z.B. auch Bleibe- oder Gewinnungsprämien oder weitere Aktienzusagen, Sonderzahlungen aus außergewöhnlichem Anlass) Abweichung G.1 & G.2, Die Festlegungen der Vergütung des jeweiligen Vorstandsmitglieds richtet sich nach den aktuellen gesetzlichen Anforderungen. Weitergehende Anforderungen und Konkretisierungen werden zum jetzigen Zeitpunkt als nicht zielführend angesehen (DCGK Ziffern G. 1 und G.2) Abweichung G.3 & G. 4, Der Aufsichtsrat legt nach pflichtgemäßem Ermessen die Vergütung für die Vorstandsmitglieder fest. Es werden keine speziell für die Elmos Semiconductor SE angefertigten Benchmarking Studien beauftragt (DCGK Ziffer G.3). Es erfolgt keine besondere Analyse der Arbeitnehmervergütungen allein für die Zwecke der Vorstandsvergütungen (DCGK Ziffer G.4). Der Aufsichtsrat nutzt stattdessen Vergütungsstudien und Vergleichswerte anderer Unternehmen sowie bezieht das bekannte Niveau der Vergütung der Arbeitnehmer und die typische Veränderung im Zeitablauf in seine Überlegungen ein. Bezüglich darüber hinaus gehender Analysen sieht der Aufsichtsrat nicht den entsprechenden Nutzen für den erhöhten Aufwand. Abweichung G.13, Die Vorstandsverträge sehen keine Abfindungsbegrenzungen für den Fall der vorzeitigen Beendigung der Vorstandstätigkeit vor Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Elmos Semiconductor SE	DE0005677108	10.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Billigung des Vergütungssystems für den Vorstand	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2022 abgestimmt und erlangte eine Zustimmungsquote von 85,14%. Unter Berücksichtigung der Aktionärsstruktur ist dies eine verhältnismäßig geringe Zustimmungsquote. Das System ist in den bereits mehrfach kritisierten Punkten nicht verbessert worden und im Wesentlichen liegen die Systemänderungen in der Erhöhung des Fixums, der Anpassung des gesamten Maximalvolumens der Vergütung an eine mögliche Anpassung der Vorstandsgröße sowie den Multiplikatoren bei der ergebnisbezogenen Tantieme. Hinsichtlich des Systems bestehen folgende Punkte, die nicht bzw. nicht vollständig in Einklang mit den Richtlinien sind: Ergebnisbezogene Tantieme basiert nur auf einem Leistungskriterium (EBIT / operatives EBIT) Ergebnisbezogene Tantieme rückwärtsgerichtet aktienkursbezogene Vergütung wenig beschrieben Sonderzahlungen möglich (z.B. auch Bleibe- oder Gewinnungsprämien oder weitere Aktienzusagen, Sonderzahlungen aus außergewöhnlichem Anlass) ESG nicht mit Sicherheit als Kriterium (möglich) Abweichung G.1 & G.2, Die Festlegungen der Vergütung des jeweiligen Vorstandsmitglieds richtet sich nach den aktuellen gesetzlichen Anforderungen. Weitergehende Anforderungen und Konkretisierungen werden zum jetzigen Zeitpunkt als nicht zielführend angesehen (DCGK Ziffern G. 1 und G.2) Abweichung G.3 & G. 4, Der Aufsichtsrat legt nach pflichtgemäßem Ermessen die Vergütung für die Vorstandsmitglieder fest. Es werden keine speziell für die Elmos Semiconductor SE angefertigten Benchmarking Studien beauftragt (DCGK Ziffer G.3). Es erfolgt keine besondere Analyse der Arbeitnehmervergütungen allein für die Zwecke der Vorstandsvergütungen (DCGK Ziffer G.4). Der Aufsichtsrat nutzt stattdessen Vergütungsstudien und Vergleichswerte anderer Unternehmen sowie bezieht das bekannte Niveau der Vergütung der Arbeitnehmer und die typische Veränderung im Zeitablauf in seine Überlegungen ein. Bezüglich darüber hinaus gehender Analysen sieht der Aufsichtsrat nicht den entsprechenden Nutzen für den erhöhten Aufwand. Abweichung G.13, Die Vorstandsverträge sehen keine Abfindungsbegrenzungen für den Fall der vorzeitigen Beendigung der Vorstandstätigkeit vor Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Vergütung für den Aufsichtsrat	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
Elmos Semiconductor SE	DE0005677108	10.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung zu Satzungsänderungen (Aufnahme von Regelungen zu virtuellen Hauptversammlungen sowie zu der Teilnahme von Aufsichtsratsmitgliedern ohne physische Präsenz am Ort der Hauptversammlung in Bild und Ton): Ergänzung von § 12 der Satzung um einen Absatz 5	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.
Beschlussfassung zu Satzungsänderungen (Aufnahme von Regelungen zu virtuellen Hauptversammlungen sowie zu der Teilnahme von Aufsichtsratsmitgliedern ohne physische Präsenz am Ort der Hauptversammlung in Bild und Ton): Ergänzung von § 13.1 der Satzung	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "virtuelle Hauptversammlung" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Da wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog am Tag der Hauptversammlung erachten, stimmen wir gegen den Antrag.
Beschlussfassung zu Satzungsänderungen (Aufnahme von Regelungen zu virtuellen Hauptversammlungen sowie zu der Teilnahme von Aufsichtsratsmitgliedern ohne physische Präsenz am Ort der Hauptversammlung in Bild und Ton): Neufassung von § 13.4 der Satzung	Ablehnung	In der Regel ist der Versammlungsleiter gemäß Satzung dazu befugt, das Frage- und Rederecht der Aktionäre zeitlich angemessen zu beschränken. In der Folge soll auch für den Fall der virtuellen Hauptversammlung analog hierzu explizit in die Satzung aufgenommen werden, dass im Falle der Abhaltung einer virtuellen HV auch das Nachfragerecht und das Fragerecht zu neuen Sachverhalten zeitlich angemessen beschränkt werden kann. Auch wenn diese logische Konsequenz nachvollziehbar erscheint, sollte dieser Antrag aufgrund des Kontexts der virtuellen Hauptversammlung kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Ence Energia y Celulosa S.A. Branche Roh-, Hilfs- u. Betriebsstoffe	ES0130625512 Land Spanien	04.05.2023
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: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.
Transfer of Reserves	Zustimmung	There is no indication that such transaction will have a negative economic impact on shareholders. Consequently, we are voting for this proposal.
Elect Ignacio de Colmenares Brunet	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ignacio de Colmenares Brunet. However, the Company has not published this director's CV (age) as is required by policy. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Ence Energia Y Celulosa SA; Director - Corporacion Financiera Alba SA). Lastly, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Ence Energia y Celulosa S.A.	ES0130625512	04.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Spanien	
Tagesordnungspunkt	Abstimmung	Begründung
2023-2027 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. 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.
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. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Epiroc AB	SE0015658117	23.05.2023
Branche	Land	
Industrie	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting; 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	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.
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.
Ratification of Anthea Bath	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Lennart Evrell	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. 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
Epiroc AB	SE0015658117	23.05.2023
Branche	Land	
Industrie	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Johan Forssell	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Helena Hedblom	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 this item as routine. Therefore, we are voting for this proposal.
Ratification of Jeane Hull	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Ronnie Leten	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Ulla Litzén	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. 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
Epiroc AB	SE0015658117	23.05.2023
Branche	Land	
Industrie	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Sigurd Mareels	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Astrid Skarheim Onsum	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Anders Ullberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Kristina Kanestad	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. 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
Epiroc AB	SE0015658117	23.05.2023
Branche	Land	
Industrie	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Daniel Rundgren	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Helena Hedblom (as President and 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 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: The Company has failed to disclose the benchmarking used for fixed pay setting. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on Economic value added. As this is against policy, we are voting against this proposal.
Board Size	Zustimmung	The Swedish Corporate Governance Code stipulates that 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.
Elect Anthea Bath	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anthea Bath. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Epiroc AB	SE0015658117	23.05.2023
Branche	Land	
Industrie	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Lennart Evrell	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lennart Evrell. Consequently, we are supporting this director's election.
Elect Johan Forssell	Ablehnung	As the remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Johan Forssell.
Elect Helena Hedblom	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Helena Hedblom. Consequently, we are supporting this director's election.
Elect Jeane Hull	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeane Hull. Consequently, we are supporting this director's election.
Elect Ronnie Leten	Ablehnung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director's election.
Elect Ulla Litzén	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ulla Litzén. Consequently, we are supporting this director's election.
Elect Sigurd Mareels	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sigurd Mareels. Consequently, we are supporting this director's election.
Elect Astrid Skarheim Onsum	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Astrid Skarheim Onsum. Consequently, we are supporting this director's election.
Elect Ronnie Leten as chair	Ablehnung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director's election.
Appointment of Auditor	Zustimmung	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.
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
Epiroc AB	SE0015658117	23.05.2023
Branche	Land	
Industrie	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Adoption of Share-Based Incentives (Personnel Option Plan 2023)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although, the dilution limits of this plan are within policy, the is not in line with the following policy elements: The plan is not linked to any ESG metric. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance criteria, which is based solely on Economic value added. Consequently, we are voting against this proposal.
Authority to Repurchase Shares (Personnel Option Plan 2023)	Ablehnung	As noted in Proposal 12, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted: The proposed variable incentive plan is not subject to bonus-malus and/or any recovery provisions. The proposed incentive plan is not subject to any material ESG indicators. Less than at least 2 KPIs are used as performance criteria, which is based solely on Economic value added. As this is against policy, we are voting against this related proposal.
Authority to Repurchase Shares (Synthetic 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 Transfer Treasury Shares (Personnel Option Plan 2023)	Ablehnung	As noted in Proposal 12, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted: The proposed variable incentive plan is not subject to bonus-malus and/or any recovery provisions. The proposed incentive plan is not subject to any material ESG indicators. Less than at least 2 KPIs are used as performance criteria, which is based solely on Economic value added. As this is against policy, we are voting against this related proposal.
Authority to Issue treasury shares (Synthetic Shares)	Zustimmung	In this case, the board will be authorised to issue less than 0.1% 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
Epiroc AB	SE0015658117	23.05.2023
Branche	Land	
Industrie	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Treasury Shares (Option Plans 2017-2020)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although, the dilution limits of this plan are within policy, the is not in line with the following policy elements: The plan is not linked to any ESG metric. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance criteria, which is based solely on Economic value added. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Equinix Inc. Branche Immobilien	US29444U7000 Land Vereinigte Staaten	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Nanci E. Caldwell	Ablehnung	Nominee Nanci E. Caldwell serves as chair of the nominating and governance committee. At this year's annual meeting, shareholders are being asked to vote on one shareholder proposal. The Company has failed to disclose the identity of the corresponding shareholder proponent in its proxy statement. It is the nominating and governance committee chair bears responsibility for disclosing this information. Consequently, we are voting against this directors appointment.
Elect Adaire Fox-Martin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Adaire Fox-Martin. Consequently, we are supporting this director's election.
Elect Ron Guerrier	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ron Guerrier. Consequently, we are supporting this director's election.
Elect Gary F. Hromadko	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gary F. Hromadko. 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 Charles Meyers	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Charles Meyers. Consequently, we are supporting this director's election.
Elect Thomas S. Olinger	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas S. Olinger. Consequently, we are supporting this director's election.
Elect Christopher B. Paisley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher B. Paisley. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Jeetendra I. Patel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeetendra I. Patel. Consequently, we are supporting this director's election.
Elect Sandra Rivera	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sandra Rivera. Consequently, we are supporting this director's election.
Elect Fidelma Russo	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Fidelma Russo. Consequently, we are supporting this director's election.
Elect Peter F. Van Camp	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Peter F. Van Camp. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Equinix Inc.	US29444U7000	25.05.2023
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: The Company has failed to link pay with performance. The remuneration policy does not contain a limit for the max payout for the STI plan. Less than at least 2 KPIs are used as performance criteria (TSR PSUs). Long-term remuneration is measured exclusively by TSR (TSR PSUs). The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Frequency of Advisory Vote on Executive Compensation - Please Vote 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.
Frequency of Advisory Vote on Executive Compensation - Please Vote 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 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 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.
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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Equinix Inc.	US29444U7000	25.05.2023
Branche	Land	
Immobilien	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Severance Approval Policy	Ablehnung	The Company has shown appropriate responsiveness to this matter by recently adopting a policy in which it states it will not enter into any new employment agreement, severance agreement, or similar arrangement (or any related amendment or renewal) with any of its executive officers or establish any new severance plan or policy covering any of its executive officers, that, in each case, provides for cash severance benefits exceeding 2.99 times the sum of the executive officer's base salary plus target bonus, without seeking shareholder approval of such agreement, plan, policy, or arrangement. Furthermore this shareholder proposal does not require any amendments in order to bring the Company's remuneration policy in line with policy limits. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Equinor ASA	NO0010096985	10.05.2023
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.
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	A proposed dividend allocation should be comparable to industry peers and 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 Use of Fiberglass in Wind Farms, Commitment to Hydropower Projects, and Energy Research	Ablehnung	This proposal requires the use of specific technologies or excludes some technologies at wind farms. Such a decision seems very one-sided and not very open to new technologies, e.g. new developments in energy generation by wind. It does not seem reasonable to support such a restrictive proposal, which moreover is not substantiated. Therefore, the proposal should be viewed critically. Thus, we vote against the proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Equinor ASA	NO0010096985	10.05.2023
Branche	Land	
Energie	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Climate Risk Assessment and Strategy	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. The Company has already set and published short-, medium-, and long-term reduction targets for Scopes 1, 2, and 3 emissions and has established a net zero ambition. Particularly in light of the Company's existing policies and targets (including its net zero ambition), the proponent has failed to sufficiently demonstrate why support for this proposal is warranted at this time. Intensity targets should be accompanied by absolute target. While intensity targets allow business to account for economic growth, absolute targets provide a more transparent metric of the total emissions to be reduced given the company's commitment. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Stopping Fossil Energy Resource Exploration and Providing Financial Assistance to Ukraine	Ablehnung	In this case, the Company provides significant disclosure on its exposure to the risks associated with climate change and its commitments to reducing its exposure to climate change-related risks and has short- and medium-term plans in support of its net-zero ambition, as described in more detail in Proposal 9. Further, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board. It would be a political decision to support Ukraine's infrastructure and the proposal is not immediately linked to ESG. It does not seem reasonable to support such a restrictive proposal, which moreover is not substantiated. Therefore, the proposal should be viewed critically. Thus, we vote against the proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Equinor ASA	NO0010096985	10.05.2023
Branche	Land	
Energie	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Developing an Improved Process to Respond to Shareholder Proposals	Ablehnung	This proposal is requesting that the Company "develop a procedure for a greatly improved process to responding to shareholder proposals submitted at the Annual General Meeting." However, the proponent hasn't specified how the Company's processes could be improved or what change it is seeking. Further, the proponent has not articulated areas of concern with the Company's current process for managing shareholder proposals, and instead appears to take issue with the State's voting record and shareholders' inability to elect the composition of the board. Given the highly unspecific nature of this proposal and a lack of evidence to suggest that the Company has mishandled issues related to shareholder proposals, we are voting against this proposal.
Shareholder Proposal Regarding Barents Sea Exploration	Ablehnung	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 9. Further, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board. It would be a political decision to invest to rebuild Ukraine and the proposal is not immediately linked to ESG. It does not seem reasonable to support such a restrictive proposal, which moreover is not substantiated. Therefore, the proposal should be viewed critically. Thus, we vote against the proposal.
Shareholder Proposal Regarding Move From Fossil Fuels to Renewable Energy	Ablehnung	In this case, the Company has provided shareholders with sufficient information regarding its renewable energy initiatives and the manner in which it is developing its business strategy in light of the evolving renewable energy industry. The Company has made plans to further implement renewables in its energy portfolio, which it discusses in its Energy Transition Plan). 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. It does not seem reasonable to support such a restrictive proposal, which moreover is not substantiated. Therefore, the proposal should be viewed critically. Thus, we vote against the proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Equinor ASA	NO0010096985	10.05.2023
Branche	Land	
Energie	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Oil and Gas Exploration and Renewable Transformation	Ablehnung	In this case, the Company has provided shareholders with sufficient information regarding its renewable energy initiatives and the manner in which it is developing its business strategy in light of the evolving renewable energy industry. The Company has made plans to further implement renewables in its energy portfolio, which it discusses in its Energy Transition Plan. 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. It does not seem reasonable to support such a restrictive proposal, which moreover is not substantiated. Therefore, the proposal should be viewed critically. Thus, we vote against the proposal.
Corporate Governance Report	Zustimmung	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: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement performance-based long-term incentive plan As this is against 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.
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	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 (Share Savings Plan)	Zustimmung	This proposal to repurchase shares in order to service the employee saving plan does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Equinor ASA	NO0010096985	10.05.2023
Branche	Land	
Energie	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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
Eramet S.A.	FR0000131757	23.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	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.
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.
Allocation of 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. This year the Company proposed a dividend pay-out at 14%. 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.
Allocation of Losses	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 14%. 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.
Elect Emeric des Roziers	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Emeric des Roziers. Consequently, we are supporting this director's election.
Elect François Corbin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee François Corbin. Consequently, we are supporting this director's election.
Elect Jérôme Duval	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jérôme Duval. Consequently, we are supporting this director's election.
Elect Jean-Yves Gilet	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Yves Gilet. Consequently, we are supporting this director's election.
Elect Nathalie de la Fournière	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nathalie de la Fournière. Consequently, we are supporting this director's election.
Elect Manoelle Lepoutre	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Manoelle Lepoutre. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Eramet S.A.	FR0000131757	23.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Héloïse Duval	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Héloïse Duval. Consequently, we are supporting this director's election.
Elect Ghislain Lescuyer	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ghislain Lescuyer. Consequently, we are supporting this director's election.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Christel Bories, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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.
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Erste Group Bank AG	AT0000652011	12.05.2023
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 2022 sowie Vorlage des Konzernabschlusses und des Konzernlageberichts über das Geschäftsjahr 2022	Keine Stimmabgabe	Über diesen Tagesordnungspunkt wird nicht abgestimmt.
Beschlussfassung über die Verwendung des Bilanzgewinns 2022	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 2022	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 2022	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 eines zusätzlichen Abschlussprüfers für die Prüfung von Jahresabschluss und Lagebericht sowie von Konzernabschluss und Konzernlagebericht 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Erste Group Bank AG	AT0000652011	12.05.2023
Branche	Land	
Finanzwesen	Österreich	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über den Vergütungsbericht für die Bezüge der Vorstands- und Aufsichtsratsmitglieder für das Geschäftsjahr 2022	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 98,03%. Der Vergütungsbericht für das Jahr 2021 wurde von der Jahreshauptversammlung 2022 mit einem Abstimmungsergebnis von 91,31 % gebilligt. Der Bericht ist transparent dargestellt, jedoch sind folgende Punkte nicht in Einklang mit den Richtlinien: Keine Shareownership Guidelines erkennbar Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Änderung der Satzung in Punkt 12.1	Ablehnung	Gemäß den Richtlinien sollte die Abschaffung der Altersgrenzen sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Wahlen in den Aufsichtsrat: Erhöhung der Anzahl der Mitglieder des Aufsichtsrates	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher kann dieser unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Wahlen in den Aufsichtsrat: Friedrich Santner	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Friedrich Santner 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. Friedrich Santner hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen die Wahl. Mandate Erste Group Bank AG (1) Anton Paar Group AG (1) exek. Styria Mediagroup AG (1+1) SAG Immobilien AG (1+1)
Wahlen in den Aufsichtsrat: András Simor	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von András Simor begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Wahlen in den Aufsichtsrat: Christiane Tusek	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von András Simor begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl.
Beschlussfassung über die Ermächtigung des Vorstands zum Erwerb eigener Aktien zum Zweck des Wertpapierhandels	Ablehnung	In diesem Fall hat die Gesellschaft die erforderliche Preisspanne beim Erwerb von Aktien mit 20 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Erste Group Bank AG	AT0000652011	12.05.2023
Branche	Land	
Finanzwesen	Österreich	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Ermächtigung des Vorstands, mit Zustimmung des Aufsichtsrats (i) eigene Aktien gemäß § 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 beim Erwerb von Aktien mit 20 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 beim Erwerb von Aktien mit 20 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, 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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, 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, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Essent Group Ltd. Branche Finanzwesen	BMG3198U1027 Land Bermuda	02.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Mark A. Casale	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Mark A. Casale. 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, 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 Douglas J. Pauls	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Douglas J. Pauls. 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 and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect William L. Spiegel	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee William L. Spiegel. 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 compensation committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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. 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: Compensation is not linked to materially significant ESG indicator. The Company has granted excessive severance payments in the last year. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Essent Group Ltd.	BMG3198U1027	02.05.2023
Branche	Land	
Finanzwesen	Bermuda	
Tagesordnungspunkt	Abstimmung	Begründung
Amendment to the 2013 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. 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
Everi Holdings Inc.	US30034T1034	17.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Linster W. Fox	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Linster W. Fox. 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 Maureen T. Mullarkey	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Maureen T. Mullarkey. Consequently, we are supporting this director's election.
Elect Secil Tabli Watson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Secil Tabli Watson. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. Fixed salary increased by more than 10% within one year without a valid reason. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Everi Holdings Inc.	US30034T1034	17.05.2023
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." In spite of this, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Exelon Corporation	US30161N1019	25.04.2023
Branche	Land	
Versorgungsbetriebe	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Anthony K. Anderson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anthony K. Anderson. Consequently, we are supporting 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 Calvin G. Butler, Jr.	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Calvin G. Butler, Jr. Consequently, we are supporting this director's election.
Elect Marjorie Rodgers Cheshire	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marjorie Rodgers Cheshire. Consequently, we are supporting this director's election.
Elect Linda P. Jojo	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Linda P. Jojo. Consequently, we are supporting this director's election.
Elect Charisse Lillie	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Charisse Lillie. Consequently, we are supporting this director's election.
Elect Matthew Rogers	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Matthew Rogers. Consequently, we are supporting this director's election.
Elect John F. Young	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John F. Young. 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 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.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Exelon Corporation	US30161N1019	25.04.2023
Branche	Land	
Versorgungsbetriebe	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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 abstain	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 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.
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 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.
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 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
Expeditors International of Washington I Branche Industrie	US3021301094 Land Vereinigte Staaten	02.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Glenn M. Alger	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Glenn M. Alger. Consequently, we are supporting this director's election.
Elect Robert P. Carlile	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Robert P. Carlile. Consequently, we are supporting this director's election.
Elect James M. DuBois	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee James M. DuBois. Consequently, we are supporting this director's election.
Elect Mark A. Emmert	Ablehnung	As 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 on this committee. In addition, the policy requires the compensation committee chair to be independent. As nominee Mark A. Emmert is not considered independent, we are opposing this director's election.
Elect Diane H. Gulyas	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Diane H. Gulyas. Consequently, we are supporting this director's election.
Elect Jeffrey S. Musser	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey S. Musser. Consequently, we are supporting this director's election.
Elect Brandon S. Pedersen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Brandon S. Pedersen. Consequently, we are supporting this director's election.
Elect Liane J. Pelletier	Ablehnung	As 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 on this committee. Consequently, we are voting against the election of non-independent nominee Liane J. Pelletier.
Elect Olivia D. Polius	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Olivia D. Polius. 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: Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance STIP criteria, which is solely based on adjusted operating income. The Company's STIP awards are largely discretionary. The Company's lack of disclosed caps on short-term incentive plan payouts runs contrary to best practice. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Expeditors International of Washington I Branche Industrie	US3021301094 Land Vereinigte Staaten	02.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3a., 3b. or 3c.	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 3a., 3b. or 3c.	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 3a., 3b. or 3c.	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.
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. 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.
Shareholder Proposal Regarding Severance Approval Policy	Zustimmung	According to policy, severance package payments should be limited to a maximum of two-years' salary. Therefore, proposals seeking consultation with shareholders before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus are in line with policy. Therefore, we are voting for this proposal.
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 recruitment, retention, and promotion of employees, including data by gender, race, and ethnicity. Given that increased transparency around human capital management issues is in line with policy, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Exxon Mobil Corporation	US30231G1022	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Michael J. Angelakis	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Angelakis. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Susan K. Avery	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Susan K. Avery. 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 Angela F. Braly	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Angela F. Braly. 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 Gregory J. Goff	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory J. Goff. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 John D. Harris II	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John D. Harris II. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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
Exxon Mobil Corporation	US30231G1022	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Kaisa H. Hietala	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kaisa H. Hietala. 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 Joseph L. Hooley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph L. Hooley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Steven A. Kandarian	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Steven A. Kandarian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Alexander A. Karsner	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alexander A. Karsner. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Lawrence W. Kellner	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence W. Kellner. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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
Exxon Mobil Corporation	US30231G1022	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jeffrey W. Ubben	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey W. Ubben. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Darren W. Woods	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Darren W. Woods. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
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. 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: The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Exxon Mobil Corporation	US30231G1022	31.05.2023
Branche Energie	Land Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of future advisory 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.
Advisory vote on the frequency of future advisory 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.
Advisory vote on the frequency of future advisory 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.
Advisory vote on the frequency of future advisory 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.
Shareholder Proposal Regarding Formation of Decarbonization Risk Committee	Ablehnung	In response to this proposal, the Company states that the board and several of its committees actively oversee the development of the Company's strategy, including all matters related to decarbonization efforts. Further, the Company states that the "decarbonization risk" outlined by the proponent is one of many risks already incorporated into the rigorous risk oversight framework and processes overseen by the board and the relevant committees, and also well disclosed in Company materials The proponent has not sufficiently demonstrated that adoption of this proposal is necessary to ensure that the Company properly mitigates the risks associated with decarbonization issues, particularly given the oversight already afforded to these issues. The proponent has also not clearly demonstrated that additional oversight is necessary at the Company or that its current level of oversight has been ineffective with respect to this issue. Finally, this proposal has been labelled as anti-ESG. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Exxon Mobil Corporation	US30231G1022	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	Ablehnung	While policy strongly supports the linking of executive pay to the creation of long-term sustainable shareholder value, proposals such as this one are not the most effective or desirable way to induce change at target companies. Severely restricting executives' ability to exercise such a significant portion of equity awards until normal retirement age may hinder the ability of the compensation committee to attract and retain executive talent. Otherwise qualified and willing candidates may be dissuaded from employment at the Company if they believe that their compensation could be dramatically affected by financial results completely unrelated to their own personal performance or tenure at the Company. Moreover, as contemplated under the terms of this proposal, executives could be forced to wait for decades to realize the gains from their equity grants depending on the age of the executive and the determination of what constitutes normal retirement age and may also may also act as a barrier of entry to younger executives who may not be in a position to acquire these shares. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Exxon Mobil Corporation	US30231G1022	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Carbon Capture and Storage	Ablehnung	This proposal requests that the Company report annually to shareholders the net amount of carbon dioxide (CO2) stored underground as a result of the Company's enhanced oil recovery ("EOR") activities. In its response to this proposal, the Company states that it has more than 30 years of experience capturing and storing CO2 and has cumulatively captured more anthropogenic CO2 than any other company. It also states that it plans to invest approximately \$17 billion on lower-emission initiatives from 2022 through 2027, which is an increase of nearly 15% as compared to the amount it previously announced. Of its total investment, approximately 60% is focused on reducing the Company's own emissions and approximately 40% is directed toward building the Company's lower-emissions business with third-party customers, through commercializing and scaling carbon capture and storage, hydrogen, and biofuels. The Company further states that it has consistently advocated for sound government policies like enhanced incentives for carbon capture and storage and hydrogen. Ultimately, the proponent has provided sufficient evidence to demonstrate that the Company is not working in good faith toward its stated climate commitments or that the Company's existing disclosures do not allow shareholders to understand its goals and actions with regard to its carbon capture and storage. 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. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Methane Emission Disclosures	Zustimmung	Although the Company has taken a number of steps to mitigate its methane emissions, these emissions represent a material financial, reputational, regulatory, and legal risk, and that shareholders would benefit from enhanced disclosure concerning the reliability of the Company's methane emissions disclosures. 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
Exxon Mobil Corporation	US30231G1022	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Medium-Term Scope 3 Target	Zustimmung	Managing and mitigating carbon emissions are important to ensuring long-term financial sustainability. In this case, the proposal is requesting that the Company set a medium-term reduction target covering the GHG emissions of the use of its energy products (Scope 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. Currently, the Company has provided disclosure of its Scope 3 emissions but has not set a target for these emissions. Scope 3 emissions are defined as GHG emissions, other than Scope 2 GHG emissions, that are consequences of the Company's activities but arise from GHG sources that are owned or controlled by other organizations. Setting Scope 3 targets, therefore, can be extremely challenging for companies that operate in the energy sector, as these companies are essentially selling carbon emissions. As a result, if not carefully considered, the adoption of such a target could significantly affect the way in which the Company operates, as, by necessity, it would mean that the Company would likely need to scale back its operations, which in no way would benefit its shareholders. The Company is a Climate Action 100+ Company and currently discloses its Scope 1, 2, and 3 emissions and maintains a net zero goal. In order to reach Net Zero companies must decrease their carbon emissions in all scopes. Companies are responsible for the products they offer and they should not wait to start the transformation until demand for fossil fuels decrease. This will require a significant transformation of the businesses which companies should have started already. Therefore, we are voting in favor of the proposal.
Shareholder Proposal Regarding Report on Guyanese Operations	Zustimmung	The production of the requested report would help provide shareholders with reassurance that the issues raised by this proposal were being handled in a manner that served their best interests and would allow them more insight, without having to navigate a variety of websites and reports, a more thorough understanding of how the Company intends to mitigate safety-related risks with regard to its Guyanese operations. Given the Company states it already provides much of the disclosure requested by this proposal, the production of this report should not be overly burdensome. 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
Exxon Mobil Corporation	US30231G1022	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Recalculated Emissions Baseline	Zustimmung	A number of industry bodies have suggested recalculations of baselines in the event of a divestiture or acquisition, thus, providing this disclosure would be aligned with industry best practices and expectations. Additional information could benefit shareholders by allowing them greater insight into how the Company is meeting its climate targets. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Audited Report on Asset Retirement Obligations	Zustimmung	This proposal requests that the Company issue an audited report that estimates the quantitative impacts of the IEA NZE scenario on all asset retirement obligations ("AROs"). The report should disclose, as the board deems appropriate, the estimated undiscounted costs to settle, in aggregate, related upstream and downstream AROs, and separately, identify both recognized and unrecognized amounts, as applicable. Generally, issues related to AROs could represent a financially material risk for the Company and its shareholders and that adoption of this non-binding proposal could provide decision-useful information for investors. Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Addressing Virgin Plastic Demand	Zustimmung	This proposal requests that the Company issue an audited report describing whether and how a significant reduction in virgin plastic demand would affect the Company's financial position and assumptions underlying its financial statements. There are risks to companies involved in manufacturing plastics and believe that it is important that companies make an effort to ensure that they are mitigating their contribution to this issue to the best extent possible. risks to companies involved in manufacturing plastics and believe that it is important that companies make an effort to ensure that they are mitigating their contribution to this issue to the best extent possible. Although the Company currently provides significant disclosures concerning this matter as well as information concerning the state of its operations under various energy transition scenarios, 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
Exxon Mobil Corporation	US30231G1022	31.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Environmental Litigation	Zustimmung	This proposal asks for an actuarial assessment, omitting confidential information and prepared at a reasonable cost, of the potential cumulative risk to the Company from current environment-related litigation against the Company and its affiliates. Clearly, issues related to the Company's legal risks are material to both the Company and its investors and can play a significant role in shareholders' investment decisions. Although the Company is already mandated to provide significant information concerning real and potential litigation, whether it be environmentally related or otherwise. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Report on Tax Transparency	Zustimmung	Although the Company has provided some level of disclosure on this matter and appears to be fully compliant with all current disclosure requirements, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Just Transition Reporting	Zustimmung	Ultimately, further reporting on the matters raised by this proposal would be beneficial to the Company's shareholders, and stakeholders by allowing them to more fully understand the Company's considerations with respect to the future of its workforce. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Report on Exploration and Production in the Arctic Refuge	Keine Stimmabgabe	As this proposal has been withdrawn by the proponent, this can be treated as a non-voting proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Far East Horizon Ltd. Branche Finanzwesen	HK0000077468 Land Hongkong	07.06.2023
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 CAO Jian	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 CAO Jian's election.
Elect CHEN Shumin	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 CHEN Shumin's election.
Elect Wei Mengmeng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Wei Mengmeng.
Elect Jimmy WONG Ka Fai	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 Jimmy WONG Ka Fai'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: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Far East Horizon Ltd. Branche Finanzwesen	HK0000077468 Land Hongkong	07.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 5, 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
Far East Horizon Ltd.	HK0000077468	22.12.2023
Branche	Land	
Finanzwesen	Hongkong	
Tagesordnungspunkt	Abstimmung	Begründung
Special Dividend By Way of Distribution in Specie	Zustimmung	Generally, distributing stock through a bonus issuance is beneficial to both a company and its shareholders: it allows the Company to retain cash while offering shareholders an opportunity to acquire additional shares without paying brokers' commissions or taxes applicable to normal stock transactions. Moreover, since the new shares will be allocated proportionally, the distribution will increase the share capital base and improve the liquidity of the Company's stock without causing dilution to existing shareholders. As this does not violate policy, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Far Eastern Department Stores Ltd.	TW0002903002	21.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
To Accept 2022 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 Approve the Proposal for the Distribution of 2022 Profit. Proposed Cash Dividend: Twd 1.1 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Far Eastone Telecommunication Co. Ltd.	TW0004904008	31.05.2023
Branche	Land	
Telekommunikationsdienste	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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 Legal Reserve	Zustimmung	Allocations of dividends from capital reserves can be in the best interests of shareholders, so long as the Company is left with a sufficiently strong balance sheet in light of its capital requirements. A proposed dividend allocation should be comparable to industry peers and 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 Procedure Rules: Acquisition and Disposal of Assets	Zustimmung	In this case, the proposed amendments are primarily technical in nature and are intended to meet the requirements of recent regulatory changes or the Company's operational needs. Consequently, we are voting for this proposal.
Amendments to Procedural Rules: Capital Loans	Zustimmung	In this case, the proposed amendments are primarily technical in nature and are intended to meet the requirements of recent regulatory changes or the Company's operational needs. Consequently, we are voting for this proposal.
Amendments to Procedural Rules: Endorsements and Guarantees	Zustimmung	In this case, the proposed amendments are primarily technical in nature and are intended to meet the requirements of recent regulatory changes or the Company's operational needs. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Far Eastone Telecommunication Co. Ltd.	TW0004904008	31.05.2023
Branche	Land	
Telekommunikationsdienste	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
First Financial Holding Co. Ltd.	TW0002892007	16.06.2023
Branche	Land	
Finanzwesen	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
Recognize the 2022 Business Report and Consolidated Financial Statements of the Company	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.
Recognize the Distribution of 2022 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.
Approve the Issuance of New Shares via Capitalization of Profits of 2022	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.
Approve the Release of Non-competition Restriction on the 7th Term Board 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. 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. 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 Branche Gesundheitswesen	NZFAPE0001S2 Land Neuseeland	29.08.2023
Tagesordnungspunkt	Abstimmung	Begründung
Re-elect Pip Greenwood	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Pip Greenwood. However, the Company has not published this director's CV (age) as is required by 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.
Approve Increase in NED's 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.
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. The Company discloses that "Performance share rights will only become exercisable if the Company's TSR over the PSR Performance Period exceeds the Index return over the same period, measured in absolute terms." (Source: 2023 Meeting Notice, p.20). Moreover, the Performance Share Rights Plan does not include ESG metric. As this is not entirely in line with policy, we are voting against this proposal.
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. The Share Option Plan has vesting based solely on share price performance. 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. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Flexium Interconnect Inc. Branche IT	TW0006269004 Land Taiwan	30.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 Distribution of Remunerations	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 of Amending the Company S Articles of Incorporation	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 2023 Issuance of Restricted Stock Awards	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.
Proposal to Conduct Public Offerings of Ordinary Shares, Or Issue New Shares to Participate in Gdrs, Or Private Placements of Ordinary Shares, Or Overseas or Domestic Convertible Bonds	Ablehnung	This proposal would allow the board to increase the Company's share capital by 9.9% through the issuance of shares without preemptive rights. Here, the Company proposes to issue new shares through private placement at a discount of 20%, which is excessive may harm shareholder value. As this is not entirely in line with policy, we are voting against this proposal.
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Flowers Foods Inc. Branche Basiskonsumgüter	US3434981011 Land Vereinigte Staaten	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect George E. Deese	Ablehnung	There are no evident reasons to doubt the qualifications of nominee George E. Deese. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Edward J. Casey, Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Edward J. Casey, 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 Thomas C. Chubb	Ablehnung	There are no evident reasons to doubt the qualifications 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). 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 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 Margaret G. Lewis	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Margaret G. Lewis. Consequently, we are supporting this director's election.
Elect W. Jameson McFadden	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee W. Jameson McFadden. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
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. 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 James T. Spear	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James T. Spear. However, as the 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
Flowers Foods Inc. Branche Basiskonsumgüter	US3434981011 Land Vereinigte Staaten	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Melvin T. Stith	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Melvin T. Stith. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Terry S. Thomas	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Terry S. 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.
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 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria which is based solely on Adjusted EBITDA. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Flowers Foods Inc.	US3434981011	25.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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.
Amendment to the 2014 Omnibus Equity Incentive Plan	Ablehnung	The proposed plan allows for the grant of both options and full-value awards. 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. However, instead of providing a conventional full-value award multiplier only (also known as a fungible share reserve) where shares of restricted stock or performance awards count as a greater number of shares against the available pool (a positive feature), this plan reduces the pool available by 0.4 shares for all awards that are not full value awards. Such a provision may mask the true dilution and cost of the plan, as the share request does not account for multiple options to be granted before one share is counted under the plan for stock option awards. It is not acknowledges, however, that the Company has provided an estimate for the overhang if the Company granted solely options or SARs under the plan, which the Company does not currently do. When added to the 4,001,968 awards outstanding as of December 31, 2022, the approximate total overhang would be approximately 14.02% of the Company's outstanding shares as of December 31, 2022. This type of feature is extremely rare and widely considered to not be market best practice. It is questioned why, if the Company does not grant option awards, such a feature persists in the plan's terms. 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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ford Motor Co.	US3453708600	11.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Kimberly A. Casiano	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Kimberly A. Casiano. 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 this director's election.
Elect Alexandra Ford English	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alexandra Ford English.
Elect James D. Farley, Jr.	Ablehnung	There are no evident reasons to doubt the qualifications of nominee James D. Farley, Jr.. 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 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 Henry Ford III	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Henry Ford III. 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 William Clay Ford, Jr.	Ablehnung	There are no evident reasons to doubt the qualifications of nominee William Clay Ford, Jr.. 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 of an adequate number of independent members, we are voting against all insider and affiliated directors. 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.
Elect William W. Helman IV	Ablehnung	There are no evident reasons to doubt the qualifications of nominee William W. Helman IV. 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 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
Ford Motor Co.	US3453708600	11.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jon M. Huntsman, Jr.	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jon M. Huntsman, Jr.. 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 William E. Kennard	Ablehnung	There are no evident reasons to doubt the qualifications of nominee William E. Kennard. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee serves chair of the nominating and corporate governance committee. Shareholders voted on a shareholder proposal (Proposal 5 on last year's ballot) requesting the Company take steps to ensure that all of the Company's outstanding stock has an equal one vote per share in each voting situation. The shareholder proposal failed to garner the support of a majority of votes cast, but a substantial number of common shareholders supported this proposal, a fact that is obscured by the Company's multi-class share structure. The board failed to take action on this issue which impacts shareholders and the chair of this committee should be held accountable for this issue. 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. Consequently, we are opposing this director's election.
Elect John C. May	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John C. May. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ford Motor Company ; CEO/Chair - Deere & Company). Consequently, we are opposing this director's election.
Elect Beth E. Mooney	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Beth E. Mooney. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Ford Motor Co. Branche Nicht-Basiskonsumgüter	US3453708600 Land Vereinigte Staaten	11.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Lynn M. Vojvodich Radakovich	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lynn M. Vojvodich Radakovich. Consequently, we are supporting this director's election.
Elect John L. Thornton	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John L. Thornton. 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 of an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ford Motor Company ; Director - AltC Acquisition Corp.; Executive Chair - Barrick Gold Corp.). 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 B. Veihmeyer	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John B. Veihmeyer. However, as the board 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 S. Weinberg	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John S. Weinberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ford Motor Company; CEO/Chair - Evercore Inc). 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Ford Motor Co.	US3453708600	11.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
An Advisory Vote on the Frequency of a Share Holder Vote to Approve the Compensation of the Named Executives: 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.
An Advisory Vote on the Frequency of a Share Holder Vote to Approve the Compensation of the Named Executives: 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.
An Advisory Vote on the Frequency of a Share Holder Vote to Approve the Compensation of the Named Executives: 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.
An Advisory Vote on the Frequency of a Share Holder Vote to Approve the Compensation of the Named Executives: 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.
Approval of the 2023 Long-Term Incentive Plan	Ablehnung	This 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. The structure of this equity plan effectively wrestles away the only binding vote shareholders have regarding compensation granting practices, while giving the Company a more than abundant share reserve to draw from for the next five years. Moreover, 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, which is not in line with best practice. Further, the potential dilution to current shareholders exceeds the limits outlined in policy. Therefore, we are opposing this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ford Motor Co.	US3453708600	11.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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. As such, public shareholders are better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. Consequently, we are supporting this proposal.
Shareholder Proposal Regarding Child Labor Linked To Electric Vehicles	Ablehnung	While increased disclosure around any child labour concerns are 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 maintains policies that prohibit its suppliers from using forced or involuntary labor or child labor, and has disclosed its grievance submission expectations, providing significant assurance in this regard. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Transparency and Minimization of Animal Testing	Zustimmung	Requests for increased transparency around animal testing and animal welfare policies are in line with policy. Therefore, we are supporting this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Fortis Inc. Branche Versorgungsbetriebe	CA3495531079 Land Kanada	04.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Tracey C. Ball	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tracey C. Ball. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Pierre Blouin	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Pierre Blouin. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Lawrence T. Borgard	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence T. Borgard. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Maura J. Clark	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Maura J. Clark. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Lisa Crutchfield	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Crutchfield. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Wertpapierbezeichnung	ISIN	HV-Datum
Fortis Inc. Branche Versorgungsbetriebe	CA3495531079 Land Kanada	04.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Margarita K. Dilley	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Margarita K. Dilley. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Julie A. Dobson	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Julie A. Dobson. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Lisa L. Durocher	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lisa L. Durocher. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect David G. Hutchens	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David G. Hutchens. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Gianna M. Manes	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gianna M. Manes. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Donald R. Marchand	Zustimmung	There are no evident reasons to doubt the qualification and suitability of the new nominee Donald R. Marchand. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Fortis Inc.	CA3495531079	04.05.2023
Branche	Land	
Versorgungsbetriebe	Kanada	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jo Mark Zurel	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jo Mark Zurel. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Appointment of Auditor and Authority to Set Fees	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	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
Foxconn Technology Co. Ltd. Branche IT	TW0002354008 Land Taiwan	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
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. 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. 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	16.05.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des vom Aufsichtsrat gebilligten Jahresabschlusses und Konzernabschlusses, der Lageberichte für die Fresenius Medical Care AG & Co. KGaA und den Konzern, des erläuternden Berichts der persönlich haftenden Gesellschafterin zu den Angaben nach §§ 289a, 315a des Handelsgesetzbuchs (HGB) sowie des Berichts des Aufsichtsrats der Fresenius Medical Care AG & Co. KGaA für das Geschäftsjahr 2022; Beschlussfassung über die Feststellung des Jahresabschlusses der Fresenius Medical Care AG & Co. KGaA für das Geschäftsjahr 2022	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. 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 persönlich haftenden Gesellschafterin für das Geschäftsjahr 2022	Zustimmung	Es ist nichts von anhängigen Verfahren gegen die persönlich haftende Gesellschafterin bekannt. Die Entwicklung der Gesellschaft und Prognosesicherheit hatte in den letzten Jahren allerdings zu wünschen übrig gelassen, was sich auch in einem deutlichen Kursverlust und dem Abstieg in den MDAX widerspiegelte. Zudem war nach dem Ausscheiden von CEO Rice Powell seine Nachfolgerin Carla Kriwet wegen strategischer Differenzen lediglich 2 Monate im Amt, was nach keiner guten Nachfolgeplanung anmutet. Gleichwohl gab es auch mit dem Weggang von Stefan Sturm und dem Eintritt von Michael Sen einen Wechsel an der Spitze der Fresenius SE Strategieveränderungen und Pläne, die KGaA bei FCM nach fast 2 Jahrzehnten in eine AG zurückzuführen. Inwiefern sich die Gesamtumstände des letzten Geschäftsjahres tatsächlich auf Managementverfehlungen und hierbei insbesondere Governance-Probleme zurückführen lassen, oder ob externe Umstände wie COVID-19 maßgeblich waren sowie die Frage, ob sich dies in der Entlastung widerspiegeln sollte, sollten Aktionäre mindestens kritisch hinterfragen. Nach Rücksprache mit dem Aktienanalysten und Berücksichtigung des Marktumfeldes stimmen wir in der Gesamtschau für die Entlastung.

Wertpapierbezeichnung	ISIN	HV-Datum
Fresenius Medical Care AG	DE0005785802	16.05.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2022	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: 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. Da wir Aufsichtsratsmitglieder erst nach einer Amtszeit von 15 Jahren und mehr ablehnen, fällt dieser Punkt nicht in die Entlastungsentscheidung und wir stimmen in der Gesamtschau für die Entlastung des Aufsichtsrats.
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2023 sowie des Prüfers für die etwaige prüferische Durchsicht des Halbjahresfinanzberichts für das Geschäftsjahr 2023 und sonstiger 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 2022	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 95,05%. Da das System überwiegend in Einklang mit den Richtlinien ist und darüber hinaus transparent dargestellt wird, könnte der Antrag unkritisch gesehen werden. Allerdings fehlt dem Vergütungssystem eine ESG-Komponente, da die Leistungskriterien für den LTI lediglich an finanziellen Zielen orientiert sind. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Fresenius Medical Care AG	DE0005785802	16.05.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über eine Ergänzung des § 14 der Satzung um eine Ermächtigung der persönlich haftenden Gesellschafterin, die Abhaltung virtueller Hauptversammlungen vorzusehen	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Es liegt eine kurze Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Allerdings ist keine schriftliche Erläuterung vorhanden, wie die Rechte in der virtuellen Hauptversammlung künftig ausgestaltet sein sollen. Insgesamt sollte der Antrag aufgrund der Tragweite des Beschlusses kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Fresenius Medical Care AG	DE0005785802	14.07.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über den Formwechsel der Gesellschaft in die Rechtsform der Aktiengesellschaft	Zustimmung	Nach Überprüfung des Umwandlungsplans und der Satzung ergibt sich ein Anhaltspunkt, den Antrag kritisch zu hinterfragen, da ein Entsenderecht eingeschlossen ist. Zur Entsendung genau eines Anteilseignervertreeters ist die Fresenius SE & Co. KGaA berechtigt, solange sie mit einem Anteil von weniger als 30 %, aber mindestens 15 % am Grundkapital der Gesellschaft beteiligt ist. Bei einer Beteiligung von weniger als 15 % am Grundkapital der Gesellschaft hat die Fresenius SE & Co. KGaA kein Entsendungsrecht. Entsenderechte sind nicht in Einklang mit den Richtlinien. Andererseits erscheint die Auflösung der Rechtsform der KGaA und das Herauslösen der Fresenius Medical Care aus dem Fresenius sinnvoll und stellt eine deutliche Vereinfachung und Verbesserung der Governance-Struktur dar. Künftig hat der Aufsichtsrat mehr Rechte und Pflichten, und die Hauptversammlung wiederum erlangt hierdurch schlussendlich auch mehr Rechte. Da die Vorteile dieses Formwechsels deutlich überwiegen, kann der Antrag unkritisch gesehen werden, auch wenn im Zuge bester Governance das Entsendungsrecht auch aufgelöst werden sollte. Somit stimmen wir für den Antrag.
Beschlussfassung über die Wahl der Mitglieder des Aufsichtsrats der Fresenius Medical Care AG: Shervin J. Korangy	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Shervin J. Korangy 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 BVI Medical ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Fresenius Medical Care AG (1) The Hain Celestial Group, Inc. (1) Motus GI Holdings, Inc. (1) BVI Medical, Inc. (1+1) exek
Beschlussfassung über die Wahl der Mitglieder des Aufsichtsrats der Fresenius Medical Care AG: Marcus Kuhnert	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Marcus Kuhnert begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Fresenius Medical Care AG	DE0005785802	14.07.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Wahl der Mitglieder des Aufsichtsrats der Fresenius Medical Care AG: Gregory Sorensen	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Gregory Sorensen 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 DeepHealth ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Fresenius Medical Care AG (1) DeepHealth (1+1) exek. REALM IDx, Inc. (1)
Beschlussfassung über die Wahl der Mitglieder des Aufsichtsrats der Fresenius Medical Care AG: Pascale Witz	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Pascale Witz begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über die Bestätigung der Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2023 sowie des Prüfers für die etwaige prüferische Durchsicht des Halbjahresfinanzberichts für das Geschäftsjahr 2023 und sonstiger 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Fresenius SE & Co. KGaA	DE0005785604	17.05.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des vom Aufsichtsrat gebilligten Jahresabschlusses und Konzernabschlusses, der Lageberichte für die Fresenius SE & Co. KGaA und den Konzern sowie des Berichts des Aufsichtsrats der Fresenius SE & Co. KGaA für das Geschäftsjahr 2022; Beschlussfassung über die Feststellung des Jahresabschlusses der Fresenius SE & Co. KGaA für das Geschäftsjahr 2022	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. 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 persönlich haftenden Gesellschafterin für das Geschäftsjahr 2022	Zustimmung	Es ist nichts von anhängigen Verfahren gegen die persönlich haftende Gesellschafterin bekannt. Die Entwicklung der Gesellschaft und Prognosesicherheit hatte in den letzten Jahren allerdings zu wünschen übrig gelassen, was sich auch in einem deutlichen Kursverlust widerspiegelte. Hierbei spielte offensichtlich die Entwicklung der Fresenius Medical Care (FMC) eine wesentliche Rolle, wobei diese wiederum unter dem heftigen Personalmangel in den USA, beeinträchtigten Lieferketten und den Folgen von COVID-19 litt. Andererseits begann der Abwärtstrend schon zuvor und der Wechsel an der Spitze der Fresenius SE mit dem Weggang von Stefan Sturm und dem Eintritt von Michael Sen als Vorstandsvorsitzender kam nicht vollständig überraschend. Ob sich die Gesamtumstände in der Entlastung widerspiegeln sollte, sollten Aktionäre mindestens kritisch hinterfragen, insbesondere da durch die Blockentlastung auch Michael Sen (ab 1.10.22) und Helen Ginza (seit 6.12.22) sowie Sara Hennicken (seit 1.9.22) betroffen würde. Nach Rücksprache mit dem Aktienanalysten und Berücksichtigung des Marktumfeldes stimmen wir für die Entlastung.
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2022	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: Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Wir stehen hierzu in einem engen Austausch mit dem Unternehmen und haben diese Kritik im direkten Dialog angebracht. Daher stimmen wir in der Gesamtschau für die Entlastung des Aufsichtsrats.

Wertpapierbezeichnung	ISIN	HV-Datum
Fresenius SE & Co. KGaA	DE0005785604	17.05.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2023 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 2022	Zustimmung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 92,23%. Die Zusagen für die im Geschäftsjahr 2022 ausgeschiedenen Vorstandsmitglieder sind ebenfalls transparent dargestellt und für die Abfindung an Herrn Sturm wird explizit erwähnt, dass das Abfindungs-Cap gemäß G.13 DCGK nicht überschritten wurde. 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 Billigung des geänderten Vergütungssystems für die Mitglieder des Vorstands der persönlich haftenden Gesellschafterin	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 Ergänzung von § 14 der Satzung um eine Ermächtigung der persönlich haftenden Gesellschafterin, die Abhaltung einer virtuellen Hauptversammlung vorzusehen	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Es liegt eine kurze Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Allerdings ist keine 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.
Beschlussfassung über eine Ergänzung von § 15 Abs. 3 der Satzung zur Ermöglichung der Teilnahme von Aufsichtsratsmitgliedern an der Hauptversammlung im Wege der Bild- und Tonübertragung im Fall einer virtuellen Hauptversammlung	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "virtuelle Hauptversammlung" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Da wir die physische Teilnahme der Aufsichtsratsmitglieder als wesentlich für den Dialog am Tag der Hauptversammlung erachten, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Frontdoor Inc. Branche Nicht-Basiskonsumgüter	US35905A1097 Land Vereinigte Staaten	11.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect William C. Cobb	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William C. Cobb. 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 65 at the end of their terms. 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. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Frontdoor, Inc; Director- Deluxe Corporation). Consequently, we are opposing this director's election.
Elect D. Steve Boland	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee D. Steve Boland. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Anna C. Catalano	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anna C. Catalano. Consequently, we are supporting this director's election.
Elect Peter L. Cella	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Peter L. Cella. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Christopher L. Clipper	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher L. Clipper. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Brian P. McAndrews	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Brian P. McAndrews. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Liane J. Pelletier	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Liane J. Pelletier. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Frontdoor Inc.	US35905A1097	11.05.2023
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." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. As part of its incentive arrangements, the Company provides for retesting opportunities. The Company has paid retention and sign-on grants. While the various grants are not clearly excessive, the Company has provided little in the way of specific explanations for the grants or their necessity. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Fu Shou Yuan International Group Ltd. Branche Gesundheitswesen	KYG371091086 Land Kaimaninseln	25.05.2023
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 WANG Jisheng	Ablehnung	There are no evident reasons to doubt the qualifications of nominee WANG Jisheng. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors and the nominating committee do 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 LU Hesheng	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LU Hesheng. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HO Man	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HO Man. However, as the board of directors, the audit 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, 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. Moreover, this director serves as audit committee chair and the audit committee met an insufficient number of times compared to market best practice. Consequently, we are opposing this director's election.
Elect CHEN Xin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Xin. However, as the 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
Fu Shou Yuan International Group Ltd. Branche Gesundheitswesen	KYG371091086 Land Kaimaninseln	25.05.2023
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, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 6 and 7, which we opposed, 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 Amended Memorandum and Articles of Association	Ablehnung	The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. Many of the proposed amendments are primarily technical in nature and are intended to update the articles to reflect current regulatory requirements. However, this proposal also seeks to reduce the notice period for a special resolution from 21 to 14 days, as this authority, which may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the new Companies Ordinance, 14 days is insufficient time for shareholders to receive a ballot, weigh the issues and vote. Further, issues raised by special resolutions at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals or ordinary resolutions of extraordinary general meetings, thereby requiring a deeper and more time-consuming level of review. Therefore, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Fufeng Group Ltd. Branche Roh-, Hilfs- u. Betriebsstoffe	KYG368441195 Land Kaimaninseln	25.05.2023
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 LI Deheng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Deheng. However, as the board 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 You Ming	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG You Ming. However, as the 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, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 5.A and 5.B, 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
Fujitsu Ltd. Branche IT	JP3818000006 Land Japan	26.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Takahito Tokita	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takahito Tokita. However, as the board 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 Furuta	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hidenori 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 Takeshi Isobe	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Isobe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masami Yamamoto	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Masami 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 Chiaki Mukai	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Chiaki Mukai. Consequently, we are supporting this director's election.
Elect Atsushi Abe	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Atsushi 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 Yoshiko Kojo	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiko Kojo. Consequently, we are supporting this director's election.
Elect Kenichiro Sasae	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kenichiro Sasae. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Byron Gill	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Byron Gill. However, as the board 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 Hatsukawa as Statutory Auditor	Ablehnung	Nominee Koji Hatsukawa 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 nominee.

Wertpapierbezeichnung	ISIN	HV-Datum
Fujitsu Ltd.	JP3818000006	26.06.2023
Branche	Land	
IT	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Adoption of Restricted share Unit Plan for Outside directors	Ablehnung	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits it should be noted that the plan is not performance based as is designed for independent directors. However, the Company has failed to disclose independent directors' remuneration. As such it cannot be determined whether the aggregate value of awards capped at ¥100 million per year is in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
GEA Group AG	DE0006602006	27.04.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses der GEA Group Aktiengesellschaft und des gebilligten Konzernabschlusses zum 31. Dezember 2022, des mit dem Lagebericht der GEA Group Aktiengesellschaft zusammengefassten Konzernlageberichts zum Geschäftsjahr 2022 einschließlich des Berichts des Aufsichtsrats für das Geschäftsjahr 2022	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%. Dies erklärt auch den Anstieg des Fixums, was im Bericht auch erläutert wird: "Der Aufsichtsrat hat mit Wirkung ab dem 1. Januar 2021 das geltende Vergütungssystem beschlossen, das die ordentliche Hauptversammlung am 30. April 2021 gem. § 120 a Abs. 1 S. 1 AktG mit einer Mehrheit von 89,54 Prozent gebilligt hat. Das System zur Vergütung der Vorstandsmitglieder wurde an die Vorgaben des neuen § 87a AktG sowie die Empfehlungen des Deutschen Corporate Governance Kodex i.d.F. vom 16. Dezember 2019 (DCGK) angepasst. Daher wurde insbesondere ein neuer Long Term Incentive Plan für die Vorstandsmitglieder integriert. Zudem wurde die Grundvergütung sowie die Zielvergütungen für den Short Term Incentive (STI) und den Long Term Incentive (LTI) um 20 Prozent erhöht. Die Beiträge zur betrieblichen Altersversorgung blieben unverändert. Für die derzeit amtierenden Vorstandsmitglieder kommt das neue Vergütungssystem einheitlich seit dem 1. Januar 2022 zur Anwendung. " 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 2022	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.

Wertpapierbezeichnung	ISIN	HV-Datum
GEA Group AG	DE0006602006	27.04.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2022	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 2023	Ablehnung	Es ergeben sich keine Anhaltspunkte, die einen konkreten Richtlinienverstoß darstellen. Allerdings ist die Prüfungsgesellschaft seit mehr als 10 Jahren bestellt, weitere Informationen liegen nicht vor. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahl eines Aufsichtsratsmitglieds: Hans Dieter Kempf	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Hans Dieter Kempf 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 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
		Mandate GEA Group Aktiengesellschaft, Vorsitz (1+1) Amfileon AG, Vorsitz (1+1) Müller Medien GmbH & Co. KG, Beirat (1) ConClimate GmbH (1) IQM Germany GmbH (1)
Änderung der Satzung betreffend die Amtszeit von Aufsichtsratsmitgliedern: § 10 Abs. 2	Zustimmung	Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Änderung der Satzung betreffend die Amtszeit von Aufsichtsratsmitgliedern: § 10 Abs. 6	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 Vergütung der Aufsichtsratsmitglieder und Satzungsänderung	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden.

Wertpapierbezeichnung	ISIN	HV-Datum
GEA Group AG	DE0006602006	27.04.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Änderung der Satzung betreffend die Ermächtigung zur Einberufung virtueller Hauptversammlungen	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Ebenso wird festgehalten, dass die Wahrung der Aktionärsrechte eine zentrale Rolle für die Ausgestaltung und Durchführung der HV spielen werden. Außerdem liegt insbesondere im Vergleich zu zahlreichen Unternehmen eine detailliertere Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Auch wird explizit klargestellt, dass Aktionärsrechte im Vergleich zur Präsenz nicht beschränkt sein sollen. Da unter anderem jedoch die Vorverlagerung von Fragestellung und -beantwortung nicht ausgeschlossen wird, sehen wir den Antrag sehr kritisch. Daher stimmen wir gegen die Satzungsänderung.
Änderung der Satzung betreffend die Teilnahme der Aufsichtsratsmitglieder an der Hauptversammlung im Wege der Bild- und Tonübertragung	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "nicht verschiebbare Verpflichtungen, nicht zu vertretene Gründe, Dienst- oder Wohnsitz im Ausland oder virtuelle Hauptversammlung" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Da wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog am Tag der Hauptversammlung ansehen, stimmen wir gegen den Antrag.
Änderung der Satzung betreffend eine Klarstellung zur angemessenen zeitlichen Beschränkung des Rede- und Fragerechts	Ablehnung	In der Regel ist der Versammlungsleiter gemäß Satzung dazu befugt, das Frage- und Rederecht der Aktionäre zeitlich angemessen zu beschränken. In der Folge soll auch für den Fall der virtuellen Hauptversammlung analog hierzu explizit in die Satzung aufgenommen werden, dass im Falle der Abhaltung einer virtuellen HV auch das Nachfragerecht und das Fragerecht zu neuen Sachverhalten zeitlich angemessen beschränkt werden kann. Auch wenn diese logische Konsequenz nachvollziehbar erscheint, sollte dieser Antrag aufgrund des Kontexts der virtuellen Hauptversammlung mindestens kritisch hinterfragt werden. Aufgrund der Ablehnung von TOP 10.1 und 10.2 stimmen wir in der logischen Konsequenz auch gegen diese Satzungsänderung.
Ermächtigung zum Erwerb und zur Verwendung eigener Aktien sowie Ausschluss des Andienungs- und Bezugsrechts	Ablehnung	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 5 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
GS Holdings Corporation Branche Industrie	KR7078930005 Land Südkorea	29.03.2023
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 Executive Officer Retirement Allowance Policy	Zustimmung	The board is in the best position to decide on policies and calculating methods with regard to the company's retirement allowance policy. In this case, there are no substantial issues for shareholder concern. Consequently, we are voting for this proposal.
Elect HUH Tae Soo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HUH Tae Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HONG Soon Ky	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HONG Soon Ky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HUH Yeon Soo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HUH Yeon Soo. However, as the board 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 Deok Cheol	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HAN Deok Cheol. However, as the 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: HAN Deok Cheol	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HAN Deok Cheol. However, as the 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
General Electric Co. Branche Industrie	US3696043013 Land Vereinigte Staaten	03.05.2023
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; Director-Accor Acquisition Company S.A.). Consequently, we are opposing this director's election.
Elect H. Lawrence Culp, Jr.	Ablehnung	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. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair -General Electric Company; Director- GE HealthCare Technologies Inc.). Consequently, we are opposing 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 Horton	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas 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.
Elect Paula Rosput Reynolds	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Paula Rosput Reynolds. Consequently, we are supporting this director's election.
Elect Jessica Uhl	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jessica Uhl. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.

Wertpapierbezeichnung	ISIN	HV-Datum
General Electric Co. Branche Industrie	US3696043013 Land Vereinigte Staaten	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Frequency of Advisory Vote on Executive Compensation: One 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: Two 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: Three 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.
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
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 separation 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
General Electric Co.	US3696043013	03.05.2023
Branche	Land	
Industrie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Sale of Company	Ablehnung	While shareholders should have the right to vote on any merger, acquisition of or substantial disposition by the Company, they should generally not be involved in determining if or when to engage in such a transaction absent clear evidence of management and board intransigence leading to loss of shareholder value by not pursuing or preventing a takeover. Moreover, a board and management team that has been mandated to undertake a merger or the sale of a company will not be in a good negotiating position. As this is contrary to shareholders best interests, we are voting against this proposal.
Shareholder Proposal Regarding Audited Report of Net Zero 2050 Goal	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. The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
General Electric Co.	US3696043013	03.05.2023
Branche	Land	
Industrie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Audited Report on Net Zero Emissions by 2050 Scenario Analysis	Zustimmung	This proposal requests an audited report addressing how the application of the IEA's Net Zero Emissions by 2050 pathway would affect the assumptions and estimates that underlie the Company's valuation and expected cash flow assessments. The proposal specifies that the report should address the Company's existing assets as well as planned investments in renewable energy, nuclear, and thermal power; and include asset lives, asset retirement obligations, and capital expenditures (including new material capital expenditures), as well as potential impairments. On its face, the proposal requests information for all of the Company's operations. The proponent's concerns with regard to the Company and its anticipated spin-offs' climate-related risks are understandable. 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
General Motors Co. Branche Nicht-Basiskonsumgüter	US37045V1008 Land Vereinigte Staaten	20.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Mary T. Barra	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mary T. Barra. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/ Chair- General Motors Co; Director- The Walt Disney Company). Consequently, we are opposing this director's election.
Elect Aneel Bhusri	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Aneel Bhusri. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- General Motors Co.; CEO/Chair- Workday Inc). Consequently, we are opposing this director's election.
Elect Wesley G. Bush	Zustimmung	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	20.06.2023
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 tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Amendment to the 2020 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. 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
General Motors Co.	US37045V1008	20.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Corporate Operations with China	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. Further, the company currently has quite robust levels of disclosure regarding activities in China. 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: The Company allows 15% of shareholders the ability to call a special meeting; The Company has established proxy access rules whereby 3% of shareholders for 3 years are able to nominate director candidates to management's proxy; There is no poison pill in place; and The board is declassified and directors are elected by a majority vote standard. 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
General Motors Co.	US37045V1008	20.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Procurement Targets for Sustainable Materials in 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. However, as noted by the proponent, the Company is a member of the Global Platform for Sustainable Natural Rubber ("GPSNR"), with reporting requirements on deforestation and sustainability concerns regarding natural rubber, yet the Company has not publicly disclosed applicable information about its tire or leather deforestation risks or approaches to mitigate those risks, nor has it set related procurement targets. Moreover, although the Company recently joined the First Movers Coalition, an organization that urges companies to use their purchasing power to stimulate demand for low-carbon materials, it has yet to set purchasing targets for aluminum and steel aligned with the coalition's recommended targets. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Genertec Universal Medical Group Co. Ltd	HK0000255361	07.06.2023
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 CHAN Kai Kong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHAN Kai Kong. 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 TONG Chaoyin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee TONG Chaoyin. 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 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. 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 CHOW Siu Lui	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHOW Siu Lui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Serves as a Director on seven public boards - Genertec Universal Medical Group Company Limited; Futong Technology Development Holdings Limited; China Everbright Greentech Limited; China Tobacco International (HK) Company Limited; Global Cord Blood Corporation; Renrui Human Resources Technology Holdings Limited; AGTech Holdings Limited). Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Genertec Universal Medical Group Co. Ltd Branche Finanzwesen	HK0000255361 Land Hongkong	07.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect XU Zhiming	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee XU Zhiming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Nicholas CHAN Hiu Fung	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas CHAN Hiu Fung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Serves as a Director on six public boards - Genertec Universal Medical Group Company Limited; China Merchants Port Holdings Company Limited; Million Cities Holdings Limited ; Pangeaea Connectivity Technology Limited; QP Group Holdings Limited; Sa Sa International Holdings 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.
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. Moreover, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
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.
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
Genertec Universal Medical Group Co. Ltd	HK0000255361	29.12.2023
Branche	Land	
Finanzwesen	Hongkong	
Tagesordnungspunkt	Abstimmung	Begründung
2024 Deposit Service Framework Agreement	Ablehnung	In this case, although it is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups, such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company fails to justify the transactions or a compelling economic rationale. As a result, we are voting against this proposal.
2024 Factoring Service Framework Agreement	Zustimmung	In the opinion of Alliance Capital Partners 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. As this does not violate policy, 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
Genmab AS	DK0010272202	29.03.2023
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; Ratification of Board and Management acts	Zustimmung	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. In addition, there is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer (or President) 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 (or President), one should view these items 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, which is in line with 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.
Elect Deirdre P. Connelly	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Deirdre P. Connelly. Consequently, we are supporting this director's election.
Elect Pernille Erenbjerg	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Pernille Erenbjerg. Consequently, we are supporting this director's election.
Elect Rolf Hoffman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Rolf Hoffman. Consequently, we are supporting this director's election.
Elect Elizabeth O'Farrell	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth O'Farrell. Consequently, we are supporting this director's election.
Elect Paolo Paoletti	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Paolo Paoletti. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Genmab AS	DK0010272202	29.03.2023
Branche	Land	
Gesundheitswesen	Dänemark	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Anders Gersel Pedersen	Enthaltung	There are no evident reasons to doubt the qualification and suitability of nominee Anders Gersel Pedersen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election. 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	Enthaltung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".
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.
Amendment to Remuneration Policy (Removal of Nominal Cap)	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 Remuneration Policy (Other Changes)	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	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, if approved, this authorization will expire in five years, which is not in line with policy. Consequently, we are voting against this proposal.
Authorization of Legal Formalities	Zustimmung	This is a routine voting formality in Denmark. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
George Weston Ltd. Branche Basiskonsumgüter	CA9611485090 Land Kanada	09.05.2023
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 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 Sarabjit S. Marwah.
Elect Gordon M. Nixon	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gordon M. Nixon. Consequently, we are supporting this director's election.
Elect Barbara G. Stymiest	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Barbara G. Stymiest.
Elect Galen G. Weston	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee Galen G. Weston.
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.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance Corporation criteria, which is based on Consolidated Return On Capital. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Getac Holdings Corporation	TW0003005005	29.05.2023
Branche	Land	
IT	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
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: 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. 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Getinge AB	SE0000202624	26.04.2023
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Getinge AB	SE0000202624	26.04.2023
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Getinge AB	SE0000202624	26.04.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Getinge AB	SE0000202624	26.04.2023
Branche	Land	
Gesundheitswesen	Schweden	
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Sofia Hasselberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Getinge AB	SE0000202624	26.04.2023
Branche	Land	
Gesundheitswesen	Schweden	
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Getinge AB	SE0000202624	26.04.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Peter Jörmalm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Rickard Karlsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure 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. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Getinge AB	SE0000202624	26.04.2023
Branche	Land	
Gesundheitswesen	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 Carl Bennet	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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 the election of non-independent nominee Carl Bennet.
Elect Johan Bygge	Ablehnung	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. Additionally, policy requires the audit committee chair to be independent. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director-Getinge AB; Chair-Scandi Standard AB; Chair-Guard Therapeutics AB; Director-CapMan Oyj). 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 the election of non-independent nominee Johan Bygge.
Elect Cecilia Daun Wennborg	Ablehnung	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 the election of non-independent nominee Cecilia Daun Wennborg.
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 Dan Frohm	Ablehnung	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 the election of non-independent nominee Dan Frohm.
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-Getinge AB; Director-Elekta AB; Director-Trelleborg AB; Chair-Arjo AB). Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Getinge AB	SE0000202624	26.04.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Mattias Perjos	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mattias Perjos.
Elect Malin Persson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Malin Persson. Consequently, we are supporting this director's election.
Elect Kristian Samuelsson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kristian Samuelsson. Consequently, we are supporting 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, given the information provided, the candidate holds too many mandates to be in line with policy (Chair-Getinge AB; Director-Elekta AB; Director-Trelleborg AB; Chair-Arjo AB). Consequently, we are opposing this director's election.
Appointment of Auditor	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. Additionally, it should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link to disclose the benchmarking used for fixed pay setting. The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted (EPS 2022-2024). The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Getinge AB	SE0000202624	26.04.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link to disclose the benchmarking used for fixed pay setting. The board can grant discretionary bonuses. The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted (EPS 2022-2024). The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Gilead Sciences Inc. Branche Gesundheitswesen	US3755581036 Land Vereinigte Staaten	03.05.2023
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 Kevin E. Lofton	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Kevin E. Lofton is not considered independent, we are opposing this director's election.
Elect Harish Manwani	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Harish Manwani. Consequently, we are supporting this director's election.
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. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Gilead Sciences, Inc.;Director-Galapagos NV). 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Gilead Sciences Inc.	US3755581036	03.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. 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 4a., 4b. or 4c.	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 4a., 4b. or 4c.	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 4a., 4b. or 4c.	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.
Amendment to 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. 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 Multiple Board Nominees	Ablehnung	Nominating multiple candidates to a single board seat may discourage directors from serving on the board. Moreover, a prospective director could not be confident that he or she is the board's clear choice or that he or she would be elected. The proponent has not otherwise outlined how this would benefit shareholders. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Gilead Sciences Inc.	US3755581036	03.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Allowing Beneficial Owners to Call Special Meetings	Ablehnung	This proposal is requesting that the Company allow street name shareholders the same rights as non-street name shareholders the ability to call a special meeting. According to FINRA, when an investor opens an investment account, the stocks that are bought are registered in the issuers' books as belonging to the brokerage firm, and the broker retains an electronic record of the ownership as belonging to the actual owner of the shares. The owner, also called a "beneficial owner," also retains all the rights and benefits of being a shareholder, without the burden of keeping a physical stock certificate. Alternatively, investors may directly register shares with a company. In these cases, shares are registered in an investor's name, and it is the company that issued the stock that is the one that hold the security in book-entry form. When the shares are held in the owner's name, they are deemed a shareholder of record. Beneficial owners are able to register as a shareholder of record via their broker (though it may result in a fee to do this transfer). Ultimately, requiring that a shareholder be or become a shareholder of record prior to calling a special meeting is not an unduly burdensome undertaking. It is not evident that the Company's current requirements deviate from the common practice of most companies or that they present a significant restriction on shareholders wishing to call a special meeting. As a result, we are voting against 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. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Giordano International Ltd.	BMG6901M1010	19.05.2023
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.
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 CHAN Ka Wai	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHAN Ka Wai. 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 Patrick TSANG On Yip	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Patrick TSANG On Yip. 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 (Director - Giordano International Limited; Executive director - i-CABLE Communications; Executive director - UMP Healthcare Holdings Limited E ; Melbourne Enterprises Limited; Director - SJM Holdings Limited). Consequently, we are opposing this director's election.
Elect Jacob LEE Chi Hin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jacob LEE Chi Hin. 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 WONG Yuk	Ablehnung	There are no evident reasons to doubt the qualifications of nominee WONG Yuk. However, as the 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
Giordano International Ltd.	BMG6901M1010	19.05.2023
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, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the level of dilution is in line with policy. However, the Company has not provided the maximum discount rate in the Company's disclosures, which is not in line with market best practice or 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 maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Amendments to Bye-Laws	Zustimmung	In this case, most of the amendments are primarily technical in nature and are intended to update the bye-laws to reflect current regulatory requirements. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Gjensidige Forsikring ASA Branche Finanzwesen	NO0010582521 Land Norwegen	23.03.2023
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	Zustimmung	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 Deloitte, the Company's independent auditor, the financial statements have been properly prepared in accordance with International Financial Reporting Standards and the generally accepted accounting principles in Norway. 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. 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 Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.
Authority to Distribute a Dividend	Zustimmung	The dividend payout has been reasonable with regards to policy and the Company's capacity. As such, there is no cause for concern in terms of giving the board discretion in making this determination. Therefore, we are voting for this proposal.
Authority to Repurchase Shares to Implement Equity Compensation Plan	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
Gjensidige Forsikring ASA	NO0010582521	23.03.2023
Branche	Land	
Finanzwesen	Norwegen	
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 this authorization is 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.
Authority to Issue Convertible Debt Instruments	Zustimmung	Overall, the Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Further, the Company has an adequate capital base. Based on these factors, continued reliance on management's judgment and responsibility for the Company's capital structure is appropriate. Therefore, we are voting for this proposal.
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Vibeke Krag, Tor Magne Lønnum and Terje Seljeseth. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees Elvind Elnan, Gisele Marchand, Hilde Merete Nafstad and Gunnar Robert Sellæg. Further, 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 non-independent nominees Gisele Marchand and Gunnar Robert Sellæg. In addition, the policy requires the compensation committee to be independent. Consequently, we are opposing the election of Gisele Marchand. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Elect Trine Riis Groven	Zustimmung	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. As such, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Gjensidige Forsikring ASA	NO0010582521	23.03.2023
Branche	Land	
Finanzwesen	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Iwar Arnstad	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. As such, we are voting for this proposal.
Elect Pernille Moen Masdal	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. As such, we are voting for this proposal.
Elect Henrik Bachke Madsen	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. As such, we are voting for this proposal.
Elect Inger Grogaard Stensaker	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. As such, 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, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Directors and Auditors' Fees	Zustimmung	The proposed fees for directors are reasonable and in line with those paid by the Company's peers. In addition, the fees paid to the auditor for non-audit-related services are reasonable. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Grand Canyon Education Inc.	US38526M1062	20.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Brian E. Mueller	Ablehnung	There are no evident reasons to doubt the qualification and suitability 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, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Sara R. Dial	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sara R. Dial. 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, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Lisa Graham Keegan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Graham Keegan. Consequently, we are supporting 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 David M. Adame	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David M. Adame. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement performance-based long-term incentive plan. LTI awards are time-based. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is not entirely in line with policy, we are voting against this proposal.
To approve, on an advisory basis, the frequency of future advisory votes on the compensation of the company's named executive officers: 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.
To approve, on an advisory basis, the frequency of future advisory votes on the compensation of the company's named executive officers: 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Grand Canyon Education Inc.	US38526M1062	20.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
To approve, on an advisory basis, the frequency of future advisory votes on the compensation of the company's named executive officers: 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.
To approve, on an advisory basis, the frequency of future advisory votes on the compensation of the company's named executive officers: please vote on this resolution to approve for 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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Grape King Bio Ltd.	TW0001707008	31.05.2023
Branche	Land	
Basiskonsumgüter	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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: Shareholder 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Gree Electric Appliances Inc. Branche Nicht-Basiskonsumgüter	CNE0000001D4 Land China	30.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 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.
2022 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.
Shareholder Returns Plan in Future Three Years (2022-2024)	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 proposed plan does not violate this policy and is otherwise supportable. As a result, 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. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
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: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Launching Hedging Business of Bulk Material Futures in 2023	Zustimmung	This proposal does not violate policy. As a result, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Gree Electric Appliances Inc. Branche Nicht-Basiskonsumgüter	CNE0000001D4 Land China	30.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Launching Foreign Exchange Derivative Transactions	Zustimmung	This proposal does not violate policy. As a result, we are voting for this proposal.
Launching Bill Pool Businesses	Zustimmung	This proposal does not violate policy. As a result, we are voting for this proposal.
2022 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 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 23.555 billion, accounting for approximately 24.34% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Greek Organisation of Football Prognosti Branche Nicht-Basiskonsumgüter	GRS419003009 Land Griechenland	27.04.2023
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.
Presentation of Independent Non-Executive Directors' Report	Keine Stimmabgabe	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.
Presentation of Audit Committee's Report	Keine Stimmabgabe	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.
Ratification of Board and Auditor's Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.
Appointment of Auditor	Zustimmung	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.
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.
2022 Annual Bonus Plan	Ablehnung	In this case, the Company failed to disclose detailed information on the individual amounts to be paid to the CEO and other executive directors. However, in its remuneration policy, the Company caps the annual bonus at 200% of base salary for the CEO and 100% for the CFO, partially mitigating these concerns. However, the proposed bonus plan lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Greek Organisation of Football Prognosti	GRS419003009	27.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Griechenland	
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Long-Term Incentive Scheme 2020-2022	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this plan is cash-based, the following issues should be noted: The proposed LTIP lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Long-Term Incentive Scheme 2023-2025	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this plan is cash-based, the following issues should be noted: The proposed LTIP lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The Company has used its discretion to increase payouts under the 2020-2022 LTIP. Specifically, the target under the EBITDA portion of the award was considered achieved at 99% (actual performance of €775.5m against a set target of €786.5m). As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Greek Organisation of Football Prognosti	GRS419003009	27.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Griechenland	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Increase Capital through Capitalisations	Zustimmung	The amendment to the par value of the Company's stock will not change or affect the number of shares held by any shareholder or the number of shares issued by the Company. Under Greek law, capital repayments made through a reduction in par value of shares are generally subject to lower tax rates than cash dividends. As such, Greek companies sometimes propose capital repayments in lieu of, or in addition to, dividend distribution. Having reviewed the Company's financial statements, we are voting for this proposal. Consequently, we are voting for Proposals 12, 13 and 14.
Capital Repayment; Decrease in Share Par Value	Zustimmung	Please refer to Proposal 12 for further details. The amendment to the par value of the Company's stock will not change or affect the number of shares held by any shareholder or the number of shares issued by the Company. This proposal does not violate policy. Consequently, we are voting for this proposal.
Amendments to Article 5 (Share Capital)	Zustimmung	Please refer to Proposal 12 for further details. The proposed amendment is merely intended to update the articles so as to reflect the Company's current share capital. As such, the proposed changes are unlikely to have a significant effect on shareholders' interests. 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
Group 1 Automotive Inc. Branche Nicht-Basiskonsumgüter	US3989051095 Land Vereinigte Staaten	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Carin M. Barth	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Carin M. Barth. Consequently, we are supporting this director's election.
Elect Daryl A. Kenningham	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Daryl A. Kenningham. Consequently, we are supporting this director's election.
Elect Steven C. Mizell	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Steven C. Mizell. Consequently, we are supporting this director's election.
Elect Lincoln Pereira Filho	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lincoln Pereira Filho. Consequently, we are supporting this director's election.
Elect Stephen D. Quinn	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen D. Quinn. 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 Steven P. Stanbrook	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Steven P. Stanbrook. Consequently, we are supporting this director's election.
Elect Charles L. Szews	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Charles L. Szews. Consequently, we are supporting this director's election.
Elect Anne Taylor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anne Taylor. Consequently, we are supporting this director's election.
Elect MaryAnn Wright	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee MaryAnn Wright. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Advisory Vote to Approve the Frequency of Shareholder Votes on Named Executive Officer 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.
Advisory Vote to Approve the Frequency of Shareholder Votes on Named Executive Officer 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Group 1 Automotive Inc. Branche Nicht-Basiskonsumgüter	US3989051095 Land Vereinigte Staaten	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote to Approve the Frequency of Shareholder Votes on Named Executive Officer 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.
Advisory Vote to Approve the Frequency of Shareholder Votes on Named Executive Officer Compensation : Please Vote on this Resolution to 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.
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Amendment to Articles to Limit Liability of Officers	Ablehnung	Officers should be held to the highest standard when carrying out their duties to shareholders. The proposed new provisions essentially remove liability for an officer's breach of his or her duty of care. In this case, the Company has disclosed that the lack of an officer exculpation provision has prevented it from hiring qualified executives. However, amendment is not in best interests of shareholders. Consequently, we are voting against this proposal.
Amendment to the Certificate of Incorporation to Allow Shareholders to Remove Directors	Zustimmung	Given that the legal standard for "cause" can make it difficult, if not impossible, for shareholders to remove directors, such provisions can function as anti-takeover mechanisms that are not in shareholders' interests. As such, this amendment is a positive change for shareholders. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Guangdong Provincial Expressway Developm Branche Industrie	CNE000000LT3 Land China	28.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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 Overall Budget Plan	Ablehnung	The Company has failed to disclose sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
2022 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.
2022 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.
2022 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 2023 Financial Audit Firm	Ablehnung	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, which is against policy. Consequently, we are voting against this proposal.
Appointment of 2023 Internal Control Audit Firm	Ablehnung	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, which is against policy. Consequently, we are voting against this proposal.
2023 Investment Plan	Ablehnung	The Company has failed to disclose sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Some of the Company's Articles of Association	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Guangdong Provincial Expressway Developm Branche Industrie	CNE000000LT3 Land China	23.08.2023
Tagesordnungspunkt	Abstimmung	Begründung
Change of the Performance Commitments Related to the 2020 Major Assets Restructuring and Signing the Supplementary Agreement to the Agreement on Profit Compensation	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Guangdong Provincial Expressway Developm Branche Industrie	CNE000000LT3 Land China	06.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Capital Increase in a Company and Investment in a Project	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Guangdong Provincial Expressway Developm Branche Industrie	CNE000000LT3 Land China	05.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to the System for Independent Directors	Ablehnung	As of November 22, 2023, the Company has not identified the proposed changes regarding this proposal. Therefore, 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.
Related Party Transaction Regarding a Financial Service Agreement with Guangdong Provincial Communication Group Finance Co., Ltd.	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. However, 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 these transactions. Therefore, we are voting against this proposal.
Elect ZHANG Renshou	Ablehnung	There are no evident reasons to doubt the qualifications of nominee ZHANG Renshou. However, as the board 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 Heng	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LIU Heng. However, as the 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
HD Hyundai Co. Ltd. Branche Energie	KR7267250009 Land Südkorea	28.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Financial Statement 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 KWON Oh Gap	Ablehnung	There are no evident reasons to doubt the qualifications of nominee KWON Oh Gap. 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 have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect JANG Kyung Jun	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of nominee JANG Kyung Jun. It should be noted that the nominee was not an audit committee member in the fiscal year under review and, as such, this director is not being held accountable for the financial statements not being audited. However, as the 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: JANG Kyung Jun	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of nominee JANG Kyung Jun. It should be noted that the nominee was not an audit committee member in the fiscal year under review and, as such, this director is not being held accountable for the financial statements not being audited. However, as the 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
HP Inc. Branche IT	US40434L1052 Land Vereinigte Staaten	24.04.2023
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 Shumeet Banerji	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Shumeet Banerji. 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	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Charles Chip V. Bergh . However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -HP Inc.; CEO-Levi Strauss & Co.). In addition, it should be noted that this nominee concurrently serves as the Chair at HP Inc and CEO at Levi Strauss & Co, which is against policy. Consequently, we are opposing this director's election.
Elect Bruce Broussard	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bruce 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 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.
Elect Subra Suresh	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Subra Suresh. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
HP Inc. Branche IT	US40434L1052 Land Vereinigte Staaten	24.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for the 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 4a., 4b. or 4c.	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 4a., 4b. or 4c.	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 4a., 4b. or 4c.	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
HP Inc. Branche IT	US40434L1052 Land Vereinigte Staaten	24.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
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: The Company allows 15% of shareholders the ability to call a special meeting; The Company has established proxy access rules whereby 3% of shareholders for 3 years are able to nominate director candidates to management's proxy; There is no poison pill in place; and The board is declassified and directors are elected by a majority vote standard. 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
HSBC Holdings Plc. Branche Finanzwesen	GB0005405286 Land Vereinigtes Königreich	05.05.2023
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.
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 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 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.
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 Carolyn Fairbairn	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Carolyn Fairbairn. Consequently, we are supporting this director's election.
Elect James J. Forese	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee James J. 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 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 David T. Nish	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David T. Nish. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
HSBC Holdings Plc. Branche Finanzwesen	GB0005405286 Land Vereinigtes Königreich	05.05.2023
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 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 7 and 9, 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 7 and 8, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	If approved, the board will be authorised to reissue ordinary shares, as detailed in Proposal 8, to include shares that are purchased under the authority sought in Proposals 12 and 13, representing 10% of the ordinary share capital. If considered cumulatively with authorizations in Proposals 7, 8 and 9, 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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
HSBC Holdings Plc.	GB0005405286	05.05.2023
Branche	Land	
Finanzwesen	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
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 14). However, the issuance of CCSs will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 7, 8, 9, and 10 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 ("CCSs"). 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 7, 8, 9, and 10 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	05.05.2023
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. 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. Shareholders, in general, could benefit from increased transparency on the Company's ongoing engagement with its stakeholders, and the degree to which the Company demonstrates a proactive understanding of broader societal expectations, beyond a strict interpretation of the letter of the law. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
HSBC Holdings Plc.	GB0005405286	05.05.2023
Branche	Land	
Finanzwesen	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Potential Spin-Off or Business Restructuring	Ablehnung	In support of its spin-off proposal, the Proponent argues that, given HSBC is one of the largest banking and financial services organizations in the world and one of the three primary banks in Hong Kong, it should be of the utmost importance for HSBC to ensure stable and sustainable growth in the Hong Kong market. The Proponent notes that in recent years, HSBC has been performing much better in Asia as compared to its Western operations. The Proponent also takes note of the strategic shift to the Asian market that HSBC announced in February 2021, together with a partial retreat from the Western market. Notwithstanding this, the Proponent contends that HSBC's Asian business continues to effectively subsidize the Western business to the detriment of HSBC's global shareholders and contrary to HSBC's stated goals of increasing value and ensuring stable and sustainable growth. By spinning off its Asian operations, the Proponent believes HSBC can unlock up to US\$26.5 billion in market value for all of HSBC's shareholders, citing a 2022 research report prepared by In Toto Consulting Ltd. The Proponent argues further that having a more local focus in Asia will benefit HSBC's businesses as a whole, while banks with an international focus, such as HSBC in its present form, are likely to experience slower growth in their net interest income going forward. As discussed in the Company's 2022 interim results, when considering structural reforms or alternatives, the board evaluated a range of factors that it believes would materially impact valuation outcomes, including disruption to interconnectivity, dilution of economics, and material international dis-synergies. The board also highlights the significant one-off costs associated with any alternative structural option, as well as expected higher ongoing costs stemming from cost duplication, lower credit ratings, higher funding costs, higher tax charges and lower dividends and capital returns. Ultimately, a significant restructuring of the HSBC Group or a spin-off of the Asian business would present material complexity, have high execution risks, take many years, and be very costly. Although further reporting on the issue would be in line with policy, the proposed implementation would not be. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
HSBC Holdings Plc.	GB0005405286	05.05.2023
Branche	Land	
Finanzwesen	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Dividend Policy	Ablehnung	This proposal goes against sound capital management practices and could have unintended and adverse consequences for the Company by requiring it to pay at least a certain amount of dividends per share irrespective of profit generation, thereby restricting the ability of the Company to pursue growth alongside returns. Moreover, as the mandated dividend is set at a monetary value, it would not be possible to guarantee such dividend payments would be within the limits outlined by policy. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
HUGO BOSS AG	DE000A1PHFF7	09.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses der HUGO BOSS AG und des gebilligten Konzernabschlusses zum 31. Dezember 2022, des zusammengefassten Lageberichts der HUGO BOSS AG und des Konzerns für das Geschäftsjahr 2022, des Berichts des Aufsichtsrats und des erläuternden Berichts zu den Angaben nach § 289a, § 315a HGB für das Geschäftsjahr 2022	Keine Stimmabgabe	Über diesen Tagesordnungspunkt wird nicht abgestimmt.
Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2022	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	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 für das Geschäftsjahr 2022	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: Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Da dies der einzig aufgeführte Punkt ist, stimmen wir in der Gesamtschau nach Abwägung der Argumente für die Entlastung.
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2023 sowie des Prüfers für eine etwaige prüferische Durchsicht des verkürzten Abschlusses und des Zwischenlageberichts für das erste Halbjahr des Geschäftsjahres 2023	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
HUGO BOSS AG	DE000A1PHFF7	09.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Billigung des Vergütungsberichts	Zustimmung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 93,83%. Der Vergütungsbericht hingegen erreichte zuletzt nur 74,74 Prozent. Es wurden weitere Verbesserungen vorgenommen, wie etwa bei der Offenlegung zur sogenannten CEO Investment Opportunity. Letztere wird weiterhin als Vergütung durch einen Dritten betrachtet und ist somit explizit nicht Teil des Vergütungssystems gemäß § 87a AktG. Transparenzfragen hierzu könnten zu dem verhältnismäßig schlechten Ergebnis für den Bericht im Vorjahr gesorgt haben. Darüber hinaus wird zwar weiter eine Abweichung zu G.11 erklärt. Aufgrund der Veränderungen im Vorstand ist jedoch davon auszugehen, dass sich dies in absehbarer Zeit ändert. Das neue System, das 2021 verabschiedet wurde, enthält einen Passus zu Clawback Möglichkeiten. 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.
Satzungsänderung zu § 13 der Satzung	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Es liegt eine kurze Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Allerdings ist keine schriftliche Erläuterung vorhanden, wie die Rechte in der virtuellen Hauptversammlung künftig ausgestaltet sein sollen. Insgesamt sollte der Antrag aufgrund der Tragweite des Beschlusses kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Satzungsänderung zu § 15 der Satzung	Ablehnung	In diesem Fall sollen die Aktionäre die Entscheidung treffen, ob sie "rechtliche Einschränkungen, Aufenthalt im Ausland, notwendiger Aufenthalt an einem anderen Ort im Inland, unangemessene Anreisedauer oder virtuelle Hauptversammlung" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Insgesamt sollte die virtuelle Teilnahme der Aufsichtsräte an Hauptversammlungen sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Hangzhou Binjiang Real Estate Group Co. Branche Immobilien	CNE100000BS5 Land China	07.02.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authorization to the Board to Approve the Guarantee Quota to Joint-stock Real Estate Project Company	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 26.1 billion, accounting for approximately 126.86% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.
Provision of Connected Guarantee for Joint Stock Company	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 25.656 billion, accounting for approximately 124.67% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hangzhou Steam Turbine Co. Ltd. Branche Industrie	CNE000000VS4 Land China	19.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 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.
2022 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.
2022 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	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Authority to Give Guarantees	Zustimmung	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 1,108,000,000, accounting for approximately 13.3% 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.
Authority to Cancel Repurchased Shares	Zustimmung	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.

Wertpapierbezeichnung	ISIN	HV-Datum
Hangzhou Steam Turbine Co. Ltd. Branche Industrie	CNE000000VS4 Land China	19.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles	Ablehnung	In this case, the Company has chosen to bundle several amendments into one proposal. One amendment will allow the Party Committee will be established in the Company and it will involve in the decision-making procedure and the Company will burden the costs of the Party Committee. As this is contrary to shareholder's best interests, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hangzhou Steam Turbine Co. Ltd. Branche Industrie	CNE000000VS4 Land China	30.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Work System for Directors' and Senior Management Compensation	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Independent Directors' and Employee Supervisor 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.
Change of the Company's Registered Capital and Amendments to the Company's Articles of Association	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect ZHENG Bin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHENG Bin. 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 YANG Yongming	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YANG Yongming. 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 YE Zhong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YE Zhong. 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 PAN Xiaohui	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee PAN Xiaohui. 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 LI Bo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Bo. 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
Hangzhou Steam Turbine Co. Ltd. Branche Industrie	CNE000000VS4 Land China	30.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect ZHANG Hejie	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Hejie. However, as the board 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 Yongbin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee XU Yongbin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YAO Jianhua	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YAO Jianhua. However, as the board 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 Yingchun	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee JIN Yingchun. Consequently, we are supporting this director's election.
Elect ZHANG Weijie	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 Weijie.
Elect XIE Xueqing	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIE Xueqing.

Wertpapierbezeichnung	ISIN	HV-Datum
Hangzhou Steam Turbine Co. Ltd. Branche Industrie	CNE000000VS4 Land China	20.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Repurchase And Cancellation Of Some Restricted Stocks	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.
Change Of The Company's Registered Capital And Amendments To The Company's Articles Of Association	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Guarantee For A Company	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 1.423 billion, accounting for approximately 17.09% 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.
Connected Transaction Regarding Transfer Of 30 Percent Equities In A Company Via An Agreement	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Connected Transactions Regarding Acquisition Of 48 Percent Equities In 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. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Connected Transactions Regarding Signing The Exclusive License Agreement For Intangible Assets With The Controlling Shareholder	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hellenic Telecommunications Organization	GRS260333000	07.06.2023
Branche	Land	
Telekommunikationsdienste	Griechenland	
Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; 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.
Audit Committee 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.
Ratification of Board and Auditor's Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.
Appointment of Auditor	Zustimmung	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' 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.
2022 Bonus Plan	Ablehnung	Please refer to Proposal 7 for further details. It should be noted that 26.5% of shareholders voted against the approval of the payment of the annual bonus for FY2021 and the variable monetary reward for the four-year assessment period 2018-2021 proposed at last year's AGM, which demonstrates a fair level of protest towards the Company's remuneration strategy as currently constituted. The discretionary bonus which was approved at last AGM was granted in FY2021 and paid in FY2022 to the CFO for the successful completion of the sale of the OTE Group company Telekom Romania. While the board disclosed the exact amount received by the CFO in FY2022, the Company has not disclosed any actions taken to identify or address shareholder concerns. Lastly, the proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As such, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hellenic Telecommunications Organization	GRS260333000	07.06.2023
Branche	Land	
Telekommunikationsdienste	Griechenland	
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance criteria for the Repeated Performance Incentive. Only one of the LTI plans includes ESG criteria. A discretionary bonus was awarded to the CFO in FY2021 for the successful completion of the sale of the OTE Group company Telekom Romania, in accordance to the level of achievement of 92.58% of specific success parameters. As such, an award equal to €266,630.40 was paid to the CFO during the year under review. Assuming that all shares held by Deutsche Telekom (49.2% of the Company's share capital) were voted in favour of the proposal, one can deduce that approximately 37% of minority shareholders voted against the remuneration report at last year's general meeting. The size and the lack of disclosure of the discretionary bonus approved at last year's AGM, which was granted in FY2021 to the CFO for the successful completion of the sale of the OTE Group company Telekom Romania are concerning. Said bonus was paid in FY2022 and amounted to €266,630.40, which corresponds to 79% of the CFO's base salary (€337,500 in FY2022). While the board disclosed the exact amount received by the CFO in FY2022, the Company has not disclosed any actions taken to identify or address shareholder concerns. As this is not entirely in line with policy, we are voting against this proposal.
Amendments to Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to provide sufficient disclosure of the performance metrics under the Annual Bonus Plan. Only one of the LTI plans includes ESG criteria. Executives may receive a one-off bonus. Limit was not disclosed. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hellenic Telecommunications Organization	GRS260333000	07.06.2023
Branche	Land	
Telekommunikationsdienste	Griechenland	
Tagesordnungspunkt	Abstimmung	Begründung
D&O Insurance Policy	Zustimmung	Some protection from liability is reasonable to protect directors, statutory auditors and general managers against certain suits. The individuals included in the plan will still be held personally liable in the case of willful misconduct and administrative sanctions. 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 are reasonable and do not violate policy. Consequently, we are voting for this proposal.
Announcement of Board Appointment of Non-executives Members	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Konstantinos Gkravas. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Announcement of Board Appointment of Non-executives Members	Keine Stimmabgabe	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Daub, Melinda Szabo and Alexandros Athanassiou. However, the Company has not published this director's CV (age) as is required by policy. This is a non-voting proposal.
Information on Conflicts of Interest and Related Party Transactions	Keine Stimmabgabe	This is a non-voting proposal.
Presentation of Independent Directors' Report	Keine Stimmabgabe	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. This is a non-voting proposal.
Announcements	Keine Stimmabgabe	This is a non-voting proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hengan International Group Co. Ltd. Branche Basiskonsumgüter	KYG4402L1510 Land Kaimaninseln	22.05.2023
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 Mark HO Kwai Ching	Ablehnung	As the board of directors, the remuneration committee and the governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 Mark HO Kwai Ching.
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: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Hengan International Group Co. Ltd.		KYG4402L1510	22.05.2023
Branche		Land	
Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung	
Adoption of Chinese Name	Zustimmung	This proposal does not violate policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Hermes International S.C.A. Branche Nicht-Basiskonsumgüter	FR0000052292 Land Frankreich	20.04.2023
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.
Ratification of Management Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the management board at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.
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.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. In addition, the Company has stated that it may use this authority at any time, including during a takeover period, which is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hermes International S.C.A.	FR0000052292	20.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria The board can grant discretionary bonuses. Specifically, the Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration is entirely at the discretion of the management board of Émile Hermès SARL. The Company has failed to disclose performance metrics. [or targets if meaning performance metrics Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
2022 Remuneration of Axel Dumas, Executive Chair	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria The board can grant discretionary bonuses. Specifically, the Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration is entirely at the discretion of the management board of Émile Hermès SARL. The Company has failed to disclose performance metrics. [or targets if meaning performance metrics Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hermes International S.C.A. Branche Nicht-Basiskonsumgüter	FR0000052292 Land Frankreich	20.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Émile Hermès SAS, Managing General Partner	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria The board can grant discretionary bonuses. Specifically, the Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration is entirely at the discretion of the management board of Émile Hermès SARL. The Company has failed to disclose performance metrics. [or targets if meaning performance metrics Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
2022 Remuneration of Éric de Seynes, 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.
2023 Remuneration Policy (Executive Chair and General Managing Partner)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria The board can grant discretionary bonuses. Specifically, the Company's variable bonus pay is at the discretion of the managing general partner. Moreover, the remuneration of Henri-Louis Bauer, who acts on behalf of the general managing partner, is not paid by the Company and his remuneration is not disclosed. Executive remuneration is not published individually. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.
2023 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Hermes International S.C.A.	FR0000052292	20.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Dorothée Altmayer	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 Dorothée Altmayer.
Elect Monique Cohen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Monique Cohen. Consequently, we are supporting this director's election.
Elect Renaud Momméja	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Renaud Momméja. 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 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 Renaud Momméja.
Elect Eric de Seynes	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 Eric de Seynes.
Appointment of Auditor (PricewaterhouseCoopers)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Appointment of Auditor (Grant Thornton)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	Zustimmung	This is a routine request in France. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hermes International S.C.A.	FR0000052292	20.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Increase Capital Through Capitalisations	Ablehnung	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. However, the proposed authorisations may act as an anti-takeover device which is contrary to policy. As a result, 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 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	Ablehnung	In this case, the board will be authorised to potentially issue up to 40% 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.
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 Shares and Convertible Debt Through Private Placement	Ablehnung	In this proposal, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights subject to a cumulative global limit of 40% of share capital. As such, the potential cumulative capital increase 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 proposal, 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 global limit of 40% of share capital. As such, the potential cumulative capital increase exceeds the limit set by policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hermes International S.C.A.	FR0000052292	20.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Decide Mergers by Absorption, Spin-Offs and Partial Transfer of Assets	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 boards should be given wide latitude in directing the activities of a company and charting a company's course, in a matter as important as mergers and spin-offs, shareholders ought to have a say as to whether or not they support such an implementation. This issue is different from other matters that are typically left to the board's discretion. Its potential impact on and relation to shareholders is direct and substantial. Moreover, the board's rationale for this proposal is not sufficiently convincing. As a result, we are voting against this proposal.
Authority to Increase Capital in Case of Mergers by Absorption, Spin-offs or Partial Transfer of Assets	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 boards should be given wide latitude in directing the activities of a company and charting a company's course, in a matter as important as mergers and spin-offs, shareholders ought to have a say as to whether or not they support such an implementation. This issue is different from other matters that are typically left to the board's discretion. Its potential impact on and relation to shareholders is direct and substantial. Moreover, the board's rationale for this proposal is not sufficiently convincing. As a result, we are voting against this proposal.
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of awards to corporate officers should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The plan is administered by insiders or other interested parties, which is not in line with market best practice. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Huaku Development Co. Ltd. Branche Immobilien	TW0002548005 Land Taiwan	24.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 Annual Profit Distribution Table. Proposed Cash Dividend :Twd 7.5 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.
Amendment to Articles of Incorporation	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect CHUNG Long-Chang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Long-Chang. 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 have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HUNG Chia-Sheng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HUNG Chia-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 LIU Jo-Mei	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LIU Jo-Mei. Consequently, we are supporting this director's election.
Elect HWANG Yih-Ray	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HWANG Yih-Ray. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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 Elect representative director of New Land Investment Co.,Ltd: TWU Wei-Shan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee TWU Wei-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 representative director of Chung Shan Investment Co.,Ltd: CHEN Rung-Hua	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Rung-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.

Wertpapierbezeichnung	ISIN	HV-Datum
Huaku Development Co. Ltd. Branche Immobilien	TW0002548005 Land Taiwan	24.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Independent Director: WANG Tze-Chun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Tze-Chun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Independent Director: LAN Wen-Hsiang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LAN Wen-Hsiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Independent Director: CHUANG Meng-Han	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHUANG Meng-Han. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Independent Director: DING Yu-Jia	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee DING Yu-Jia. However, the Company has failed to disclose the gender of this director and the board of directors does not have sufficient gender diversity. As the lack of disclosure is not in line with policy, we are voting against this proposal.
Lift the Restrictions on the Non-compete Clause of New Directors and Their Representatives.	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. 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hyundai Fire & Marine Insurance Co. Ltd. Branche Finanzwesen	KR7001450006 Land Südkorea	17.03.2023
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.
Articles 11	Zustimmung	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Articles 47	Zustimmung	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect JO Yong Il	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee JO Yong Il. However, as the board 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 Seong Jae	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LEE Seong Jae. However, as the 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: JEONG Yeon Seung	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee JEONG Yeon Seung. However, as the 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	27.12.2023
Branche	Land	
Nicht-Basiskonsumgüter	Südkorea	
Tagesordnungspunkt	Abstimmung	Begründung
Elect LEE Gyu Suk	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LEE Gyu Suk. However, as the 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
I.D.I. Insurance Co. Ltd.	IL0011295016	26.01.2023
Branche	Land	
Finanzwesen	Israel	
Tagesordnungspunkt	Abstimmung	Begründung
Compensation Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to establish a verifiable link between executive pay and Company performance, particularly in the case of the CEO, given that the latter's pay mix is likely to continue to be 100% fixed. However, it should be recognized that the Company's compensation policy has been formulated in order to comply with market legislation, which limits the maximum annual compensation to NIS 2.5 million (approximately \$700,000). Total Compensation May Exceed Salary Cap - specifically, the Company will need to cover the cost of the tax on the "excess expenditure" caused by total compensation of executives exceeding NIS 2.5 million. Given that the Company has set its maximum compensation ceilings under the policy at over NIS 2.5 million, actual cost to the Company of any compensation exceeding the NIS 2.5 million is effectively almost double (e.g. should an officer receive NIS 3.5 million in a given year, actual cost to the Company would be closer to NIS 4.5 million). While the total cost of employment is not overly high by standards in the industry or the market in general, and the root legislative could cause to the Company's predicament, any agreements which impose additional or unnecessary costs on the Company should be scrutinized. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement performance based long-term incentive plan. Under the outgoing policy, vesting equity awards are subject to the same predetermined performance thresholds that must be achieved under the STIP. However, under the proposed compensation policy the Company removed any such prerequisite performance thresholds. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The Company discloses that the CEO and the board possess the discretion to grant bonuses of up to 25% of the annual base salary to other officers, outside of the annual bonus plan. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The proposed compensation policy relating to the executive base salary includes provision which would track inflation according to the Israeli CPI. While such inflation-tracking mechanisms are common in Israel, such provisions at a time of high global inflation, from which Israel is not insulated (recently reporting annual CPI growth above 5%) should be scrutinized. This is particularly so in the absence

Wertpapierbezeichnung	ISIN	HV-Datum
I.D.I. Insurance Co. Ltd.	IL0011295016	26.01.2023
Branche	Land	
Finanzwesen	Israel	
Tagesordnungspunkt	Abstimmung	Begründung
		of compelling disclosure in favor of the mechanism and disclosure around the workforce experience, including whether employees are entitled to similar perks. As this is not entirely in line with policy, we are voting against this proposal.
Base Salary Increase of CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Yaakov Haber would receive a base salary increase of 19.3%. A large increase in base salary has a compounding effect on the amount of short- and long-term incentives granted to an executive, since such awards are often granted as a fixed percentage of base salary. However, if viewed historically, the Company's payouts have been reasonable. Moreover, the CEO is not eligible for cash bonuses. As such these concerns are mitigated to a degree. The proposed compensation policy relating to the executive base salary includes provision which would track inflation according to the Israeli CPI. While such inflation-tracking mechanisms are common in Israel, such provisions at a time of high global inflation, from which Israel is not insulated (recently reporting annual CPI growth above 5%) should be scrutinized. This is particularly so in the absence of compelling disclosure in favor of the mechanism and disclosure around the workforce experience, including whether employees are entitled to similar perks. The Company failed to disclose the identity of the peer group against which it benchmarks executive compensation. As this is not entirely in line with policy, we are voting against this proposal.
Elect Oded Lusky as External Director	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Oded Lusky. Consequently, we are supporting this director's election.
Employment Terms of Director Oded Lusky	Zustimmung	Exempting office holders from liability and thus removing in advance the Company's ability to recoup damages caused by one of its officers might weaken shareholder rights. However, these agreements are ubiquitous at Israeli companies. In this case, there is no indication of any concerns with the intended fee schedule. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
IG Group Holdings Plc. Branche Finanzwesen	GB00B06QFB75 Land Vereinigtes Königreich	20.09.2023
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	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company operates a combined incentive plan, the Sustained Performance Plan ("SPP"). The structure of the SPP, with payouts based mainly on annual performance measures, may lead to an excessive emphasis on short-term goals, potentially at the expense of long-term performance. Less than at least 2 KPIs are used as performance LTI criteria, with long term awards only subject to relative TSR. Long-term remuneration is not subject to ESG criteria. 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 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 June Felix	Ablehnung	There are no evident reasons to doubt the qualifications of nominee June Felix. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Charlie Rozes	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Charlie Rozes. Consequently, we are supporting this director's election.
Elect Jon Noble	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jon Noble. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
IG Group Holdings Plc. Branche Finanzwesen	GB00B06QFB75 Land Vereinigtes Königreich	20.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
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. Consequently, we are supporting this director's election.
Elect Malcolm Le May	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Malcolm Le May. However, this director 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 Susan Skerrett	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Susan Skerrett. Consequently, we are supporting this director's election.
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.
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.
Long-Term Incentive Plan	Zustimmung	The plan is currently intended to operate for below-board participants. However, if an award is granted to an executive director it may not exceed the applicable limit set out in the remuneration policy. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that this 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
IG Group Holdings Plc.	GB00B06QFB75	20.09.2023
Branche	Land	
Finanzwesen	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
Sustained Performance 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 acceptable, there are the following concerns with the SPP: The structure of the SPP, with payouts based mainly on annual performance measures, may lead to an excessive emphasis on short-term goals, potentially at the expense of long-term performance. Less than at least 2 KPIs are used as performance LTI criteria, with long term awards only subject to relative TSR. Long-term remuneration is not subject to ESG criteria. As this is against policy, we are voting against this proposal.
Global Share Purchase Plan	Zustimmung	The proposed plan would provide a way for all employees to acquire ordinary shares, 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. The terms of this proposed plan are reasonable and do not violate policy. Therefore, 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 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 the authorizations in Proposals 22 and 24, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 22 and 23, exceeds the cumulative 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	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
IMI Plc. Branche Industrie	GB00BGLP8L22 Land Vereinigtes Königreich	04.05.2023
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 Lord Robert Smith of Kelvin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Lord Robert Smith of Kelvin. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Thomas T. Andersen	Zustimmung	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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
IMI Plc. Branche Industrie	GB00BGLP8L22 Land Vereinigtes Königreich	04.05.2023
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 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.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and B, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 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.

Wertpapierbezeichnung	ISIN	HV-Datum
ITOCHU Corporation	JP3143600009	23.06.2023
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. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 qualifications of nominee Fumihiko Kobayashi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not 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 qualifications of nominee Tsuyoshi Hachimura. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not 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 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	
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.

Wertpapierbezeichnung	ISIN	HV-Datum
ITOCHU Corporation	JP3143600009	23.06.2023
Branche	Land	
Industrie	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
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 Yoshiko Matoba	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiko Matoba. Consequently, we are supporting this election.
Elect Kentaro Uryu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kentaro Uryu. Consequently, we are supporting this election.
Elect Tsutomu Fujita	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tsutomu Fujita. Consequently, we are supporting this election.
Elect Kumi Kobayashi @ Kumi Nojiri	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kumi Kobayashi @ Kumi Nojiri. Consequently, we are supporting this election.

Wertpapierbezeichnung	ISIN	HV-Datum
Implenia AG	CH0023868554	28.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Jahresberichts, der Jahresrechnung und der Konzernrechnung 2022; unter Kenntnisnahme der Berichte 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.
Konsultativabstimmung über den Vergütungsbericht 2022	Ablehnung	Über den Vergütungsbericht wurde zuletzt im Jahr 2022 abgestimmt und erlangte eine Zustimmungsquote von 84,57%. Allerdings gibt es im System zahlreiche Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen Sondervergütung möglich Grad der Zielerreichung der Leistungsparameter im abgelaufenen GJ nicht veröffentlicht Kein ESG im LTI Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Verwendung des Bilanzgewinns, Ausschüttung einer Dividende	Zustimmung	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Grundsätzlich liegt eine akzeptable Ausschüttungsquote bei mindestens 20 Prozent. Zwar erreicht die Ausschüttungsquote nicht 20 Prozent, jedoch sollte nach 2 Jahren ohne Dividendenzahlung der Vorschlag begrüßt werden. Folgende Stellungnahme ist im GB 2022 veröffentlicht: "Implenia will die Aktionäre am Erfolg des Unternehmens nach erfolgreich abgeschlossener Transformation beteiligen, daher erfolgt eine vorsichtige Wiederaufnahme der Dividendenzahlungen. Aus diesem Grund wird der Verwaltungsrat der Generalversammlung vom 28. März 2023 beantragen, eine Dividende von CHF 0.40 pro Aktie auszuschütten. Der Verwaltungsrat geht davon aus, dass Implenla auch zukünftig kontinuierlich Dividenden ausschütten kann." (GB 2022 S.6) Insgesamt ist der Antrag nachvollziehbar und kann daher unkritisch bewertet werden. Daher stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Implenia AG	CH0023868554	28.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung für das Geschäftsjahr 2022	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Genehmigung der maximalen Gesamtvergütung des Verwaltungsrats von der ordentlichen Generalversammlung 2023 bis zur ordentlichen Generalversammlung 2024	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag.
Genehmigung der maximalen Gesamtvergütung der Geschäftsleitung für das Geschäftsjahr 2024	Ablehnung	Das Vergütungssystem der Geschäftsleitung hat folgende Schwachstellen, welche nicht richtlinienkonform sind: Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen Sondervergütung möglich Grad der Zielerreichung der Leistungsparameter im abgelaufenen GJ nicht veröffentlicht Kein ESG im LTI Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahl des Verwaltungsrats: Hans Ulrich Meister (als Mitglied sowie als Präsident des Verwaltungsrats)	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Hans Ulrich Meister 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.
Wahl des Verwaltungsrats: Henner Mahlstedt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Henner Mahlstedt 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Implenia AG	CH0023868554	28.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahl des Verwaltungsrats: Kyrre Olaf Johansen	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Kyrre Olaf Johansen 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.
Wahl des Verwaltungsrats: Martin Fischer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Martin Fischer 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%). Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Martin Fischer hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Implenia AG (1) RIB Software SE (1) sfirion AG, Präsident des Aufsichtsrats (1 +1) Cadwork Informatik CI AG (1) Control AG (1)
Wahl des Verwaltungsrats: Barbara Lambert	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Barbara Lambert begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wahl des Verwaltungsrats: Judith Bischof	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Judith Bischof begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wahl des Verwaltungsrats: Raymond Cron	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Raymond Cron 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.
Wahl des Vergütungsausschusses: Kyrre Olaf Johansen	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Kyrre Olaf Johansen bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Implenia AG	CH0023868554	28.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahl des Vergütungsausschusses: Martin Fischer	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Martin Fischer bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl des Vergütungsausschusses: Raymond Cron	Ablehnung	Da die Wahl in den Verwaltungsrat von Raymond Cron r 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	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.
Partielle Statutenänderung zur Einführung der Möglichkeit der Durchführung einer virtuellen Generalversammlung	Ablehnung	Die Satzungsänderung sieht die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Partielle Statutenänderung betreffend zwingende Anpassungen der Statuten an die Aktienrechtsrevision	Ablehnung	Gemäß dem Antrag würde für die Verwaltungsratsmitglieder und Mitglieder der Geschäftsleitung folgende Begrenzung der externen Mandate gelten: "Kein Mitglied des Verwaltungsrates darf mehr als 14 zusätzliche Mandate in anderen Unter-nehmen innehaben, wobei hiervon nicht mehr als 4 zusätzliche Mandate in anderen börsen- kotierten Unternehmen sein dürfen. ... Kein Mitglied der Geschäftsleitung darf mehr als 9 zusätzliche Mandate in anderen Unter-nehmen innehaben, wobei hiervon nicht mehr als 1 zusätzliches Mandat in einem anderen börsenkotierten Unternehmen sein darf." (Vgl. HV- Einladung TOP 6.2) Die Richtlinien sehen jedoch eine Begrenzung von insgesamt 5 Mandate für Verwaltungsratsmitglieder (bzw. 3 Mandate für den Vorstand) vor. Da bei der gebündelten Satzungsänderung eine Änderung nicht richtlinienkonform ist, sollte der Antrag kritisch betrachtet werden. Somit stimmen wir gegen den Antrag.
Partielle Statutenänderung betreffend sonstiger Änderungen der Statuten	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Implenia AG	CH0023868554	28.03.2023
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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Inchcape Plc. Branche Nicht-Basiskonsumgüter	GB00B61TVQ02 Land Vereinigtes Königreich	18.05.2023
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: The LTI does not include ESG criteria. As this is the only point of criticism, 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. However: The LTI does not include ESG criteria. As this is the only point of criticism, 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 Nayantara Bali	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nayantara Bali. Consequently, we are supporting this director's election.
Elect Jerry Buhlmann	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jerry Buhlmann. Consequently, we are supporting this director's election.
Elect Juan Pablo del Rio Goudie	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Juan Pablo del Rio Goudie. Consequently, we are supporting this director's election.
Elect Byron Grote	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Byron Grote. 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 Alexandra N. Jensen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alexandra N. Jensen. Consequently, we are supporting this director's election.
Elect Jane Kingston	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jane Kingston. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Inchcape Plc. Branche Nicht-Basiskonsumgüter	GB00B61TVQ02 Land Vereinigtes Königreich	18.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Sarah Kuijlaars	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Kuijlaars. Consequently, we are supporting this director's election.
Elect Nigel M. Stein	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nigel M. Stein. Consequently, we are supporting this director's election.
Elect Duncan Tait	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Duncan Tait. 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, 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 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
Incyte Corporation	US45337C1027	14.06.2023
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. 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 Jean-Jacques Bienaimé	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Jacques Bienaimé. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Incyte Corporation; CEO/Chair - BioMarin Pharmaceutical Inc). 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 Otis W. Brawley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Otis W. Brawley. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Paul J. Clancy	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Paul J. Clancy. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Jacquelyn A. Fouse	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jacquelyn A. Fouse. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Wertpapierbezeichnung	ISIN	HV-Datum
Incyte Corporation	US45337C1027	14.06.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Edmund P. Harrigan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Edmund P. Harrigan. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Katherine A. High	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Katherine A. High. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Hervé Hoppenot	Ablehnung	There are no evident reasons to doubt the 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. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Incyte Corporation;Director- Cellectis SA). 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 Susanne Schaffert	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Susanne Schaffert. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Wertpapierbezeichnung	ISIN	HV-Datum
Incyte Corporation	US45337C1027	14.06.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As part of its incentive arrangements, the Company provides for retesting opportunities. This includes situations where performance must be achieved for a certain length of time at any moment within a broader vesting window. Such a mechanism gives executives multiple opportunities to earn the same awards, generally without any consideration for previous misses. As this is not entirely in line with policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Amendment to the 2010 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. 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
Incyte Corporation	US45337C1027	14.06.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Amendment to the 1997 Employee Stock Purchase 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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Industria de Diseño Textil S.A. Branche Nicht-Basiskonsumgüter	ES0148396007 Land Spanien	11.07.2023
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	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.
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.
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 Amancio Ortega Gaona	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Amancio Ortega Gaona. 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 José Luis Durán Schulz	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee José Luis Durán Schulz. Consequently, we are supporting this director's election.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Industria de Diseño Textil S.A. Branche Nicht-Basiskonsumgüter	ES0148396007 Land Spanien	11.07.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023-2027 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. 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	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be granted for five years, which is not in line with policy. Consequently, 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.
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
Industrial & Commercial Bank of China Branche Finanzwesen	CNE000001P37 Land China	29.06.2023
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.
2023 Fixed Asset Investment Budget	Zustimmung	The proposed 2023 Fixed Asset Investment 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 FENG Weidong	Ablehnung	There are no evident reasons to doubt the qualifications of nominee FENG Weidong. 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 CAO Liqun	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CAO Liqun. 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.
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 in this market. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Industrial & Commercial Bank of China Branche Finanzwesen	CNE000001P37 Land China	29.06.2023
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.
2023 Fixed Asset Investment Budget	Zustimmung	The proposed 2023 Fixed Asset Investment 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 FENG Weidong	Ablehnung	There are no evident reasons to doubt the qualifications of nominee FENG Weidong. 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 CAO Liqun	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CAO Liqun. 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.
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 in this market. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Industrial & Commercial Bank of China Branche Finanzwesen	CNE000001P37 Land China	30.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Payment Plan of Remuneration to 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.
Payment Plan of Remuneration to 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.
Application for Temporary Authorization Limit for External Donations	Zustimmung	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Issue Tier 2 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.
Elect Herbert Walter	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Herbert Walter. However, as the 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 Bank of Korea	KR7024110009	23.03.2023
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. A proposed dividend allocation should be comparable to industry peers and 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
Infineon Technologies AG	DE0006231004	16.02.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses der Infineon Technologies AG und des gebilligten Konzernabschlusses, jeweils zum 30. September 2022, des zusammengefassten Lageberichts für die Infineon Technologies AG und den Infineon-Konzern und des Berichts des Aufsichtsrats, jeweils für das Geschäftsjahr 2022	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. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Vorstands: Jochen Hanebeck	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 Jochen Hanebeck unkritisch betrachtet werden. Somit stimmen wir für den Antrag.
Entlastung der Mitglieder des Vorstands: Constanze Hufenbecher	Zustimmung	Wie unter TOP 3.1 beschrieben, kann die Entlastung der Vorstandsmitglieder und somit von Constanze Hufenbecher unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Vorstands: Sven Schneider	Zustimmung	Wie unter TOP 3.1 beschrieben, kann die Entlastung der Vorstandsmitglieder und somit von Sven Schneider unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Vorstands: Andreas Urschitz	Zustimmung	Wie unter TOP 3.1 beschrieben, kann die Entlastung der Vorstandsmitglieder und somit von Andreas Urschitz unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Vorstands: Rutger Wijburg	Zustimmung	Wie unter TOP 3.1 beschrieben, kann die Entlastung der Vorstandsmitglieder und somit von Rutger Wijburg unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Vorstands: Reinhard Ploss	Zustimmung	Wie unter TOP 3.1 beschrieben, kann die Entlastung der Vorstandsmitglieder und somit von Reinhard Ploss unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Vorstands: Helmut Gassel	Zustimmung	Wie unter TOP 3.1 beschrieben, kann die Entlastung der Vorstandsmitglieder und somit von Helmut Gassel unkritisch gesehen werden. Daher stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Infineon Technologies AG Branche IT	DE0006231004 Land Deutschland	16.02.2023
Tagesordnungspunkt	Abstimmung	Begründung
Entlastung der Mitglieder des Aufsichtsrats: Wolfgang Eder	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 Wolfgang Eder unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Xiaoqun Clever	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Xiaoqun Clever unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Johann Dechant	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Johann Dechant unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Friedrich Eichiner	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Friedrich Eichiner unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Annette Engelfried	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Annette Engelfried unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Peter Gruber	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Peter Gruber unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Hans-Ulrich Holdenried	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Hans-Ulrich Holdenried unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Susanne Lachenmann	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Susanne Lachenmann unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Géraldine Picaud	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Géraldine Picaud unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Manfred Puffer	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Manfred Puffer unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Melanie Riedl	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Melanie Riedl unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Jürgen Scholz	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Jürgen Scholz unkritisch gesehen werden. Daher stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Infineon Technologies AG Branche IT	DE0006231004 Land Deutschland	16.02.2023
Tagesordnungspunkt	Abstimmung	Begründung
Entlastung der Mitglieder des Aufsichtsrats: Ulrich Spiesshofer	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Ulrich Spiesshofer unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Margret Suckale	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Margret Suckale unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Mirco Synde	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Mirco Synde unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Diana Vitale	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Diana Vitale unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Aufsichtsrats: Kerstin Schulzendorf	Zustimmung	Wie unter TOP 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Kerstin Schulzendorf unkritisch gesehen werden. Daher stimmen wir für den Antrag.
Bestellung des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2023 und des Prüfers für die prüferische Durchsicht des Halbjahresfinanzberichts sowie für eine etwaige prüferische Durchsicht von Quartalsfinanzberichten für das Geschäftsjahr 2023	Zustimmung	Der verantwortlichen Wirtschaftsprüfer (Lead Auditor) Michael Pritzer war seit dem GJ 2017 im Amt. Die Gesellschaft hat im Zusammenhang des verantwortlichen Wirtschaftsprüfers folgende ergänzende Information veröffentlicht: "Die für die Prüfung verantwortliche Wirtschaftsprüferin Frau Huber-Strasser wird erstmals für das Geschäftsjahr 2023 (1. Oktober 2022 bis 30. September 2023) den Bestätigungsvermerk unterzeichnen." (Vgl. https://www.infineon.com/dgdl/%28DE%29+Erg%C3%A4nzende+Informationen+zu+TagesfileId=8ac78c8b850f495c01857dbf9cb700d2) Somit sind die Rahmenbedingungen der Richtlinien erfüllt. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Wahlen zum Aufsichtsrat: Herbert Diess	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Herbert Diess begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Wahlen zum Aufsichtsrat: Klaus Helmrich	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Klaus Helmrich begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Aufhebung einer bestehenden und Erteilung einer neuen 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Infineon Technologies AG	DE0006231004	16.02.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Aufhebung einer bestehenden und Erteilung einer neuen 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.
Satzungsänderungen: Ort der Hauptversammlung - Neufassung von § 13	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Satzungsänderungen: Ermächtigung zur Durchführung einer virtuellen Hauptversammlung - Einfügen eines neuen § 13a	Ablehnung	Gemäß dem Antrag soll ein Zeitraum von 5 Jahren genehmigt werden. Der Vorstand hat jedoch auf Rückmeldungen von Aktionären zur Dauer dieser Ermächtigung in einer Selbstverpflichtung folgenden Beschluss gefasst: "Für den Fall, dass die Ermächtigung zur Durchführung einer virtuellen Hauptversammlung unter TOP 9.2 erteilt wird, wird der Vorstand von dieser Ermächtigung nur für die Abhaltung virtueller Hauptversammlungen in einem Zeitraum von zwei Jahren nach Eintragung dieser Satzungsbestimmung in das Handelsregister der Gesellschaft Gebrauch machen." Auf diese Weise will es der Vorstand den Aktionärinnen und Aktionären ermöglichen, die konkrete Ausgestaltung der virtuellen Hauptversammlung der Infineon Technologies AG 2023 sowie den Umgang mit der vorgeschlagenen Ermächtigung selbst zu beurteilen, um auf dieser Basis in zwei Jahren erneute Entscheidung über das Format zukünftiger Hauptversammlungen treffen zu können. (Vgl. https://www.infineon.com/dgdl/%28DE%29+Selbstverpflichtung+des+Vorstands.pdf?fileId=8ac78c8b85c5e34a0185e88dd5000028) Gemäß den Richtlinien sollte eine nähere Erläuterung, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will, vorliegen. Da diese nicht vorhanden ist, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Infineon Technologies AG	DE0006231004	16.02.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Satzungsänderungen: Virtuelle Teilnahme von Aufsichtsratsmitgliedern - Einfügen eines neuen Abs. 3 in § 14	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "gesetzliche oder gesundheitliche Einschränkungen, Dienst- oder Wohnsitzes im Ausland oder virtuelle Hauptversammlung ohne physische Präsenz" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Da wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für einen Dialog zwischen Aktionären und Aufsichtsrat ansehen, stimmen wir gegen den Antrag.
Vergütungssystem für die Mitglieder des Vorstands	Zustimmung	Das Vergütungssystem für Vorstände wird in nur wenigen Eckpunkten verändert. Folgende Veränderung kann als positiv erachtet werden: Die Gewichtung der ESG-Ziele im LTI kann von derzeit 20% auf 30% erhöht werden. Gemäß den Richtlinien sollten Ermessensspielräume maximal auf 20% beschränkt sein. Der Modifier im STI sieht eine Größe von +/- 30% vor. Jedoch beinhaltet die vorgeschlagene Änderung im neuen Vergütungssystem zukünftig eine Begrenzung des Modifiers in seiner Anwendung, was als Verbesserung erachtet werden kann. Demnach kann dieser Modifier nur in Ausnahmefällen und bei außergewöhnlichen Entwicklungen zu tragen kommen. Somit findet eine jährliche Anpassung durch den Aufsichtsrat anhand festgelegter Modifier-Kriterien nicht mehr statt. Insgesamt erscheint die Vergütungsstruktur ausgeglichen und verstößt nicht gegen die Richtlinien. Daher kann dieser Antrag 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 93,54%. Unter TOP 11 wird das Vergütungssystem erneut zur Abstimmung gestellt. Insgesamt erscheint die Vergütungsstruktur ausgeglichen und da der Vergütungsbericht darüber hinaus transparent dargestellt wird, kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Ingles Markets Inc.	US4570301048	14.02.2023
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. Consequently, we are opposing this director's election.
Elect John R. Lowden	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John R. Lowden. 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: There appears to be overreliance on STI payouts. Moreover, STI awards are largely discretionary. Mr. Ingle's base salary increased from \$853,333 in FY2021 to \$1,053,333 in FY2022, and his FY2022 discretionary bonus increased approximately 185% year-over-year. However, the Company has failed to provide compelling rationale for such a significant salary increase. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is not entirely in line with policy, 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. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Inner Mongolia Eerduosi Cashmere Product Branche Roh-, Hilfs- u. Betriebsstoffe	CNE000000J85 Land China	16.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Extension of the Plan to Increase Shareholding in the Company by the Concert Party of the Controlling Shareholder	Ablehnung	This Proposal seeks shareholder approval to extend the plan to increase shareholding in the Company's B Shares for 12 months to March 16, 2024 by the controlling shareholder's concert party Ordos Asset Management (Hong Kong) Co., Ltd. The Company has not disclosed further details regarding the proposed transaction, specifically how it might affect the minority shareholders. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Inner Mongolia Eerduosi Cashmere Product Branche Roh-, Hilfs- u. Betriebsstoffe	CNE000000J85 Land China	18.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 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.
2022 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.
2022 WORK REPORT OF INDEPENDENT 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.
Merger of a Wholly-Owned Company	Zustimmung	The management and the board are 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.
2022 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 Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. The same firm has audited the Company for more than 10 years As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Intel Corporation Branche IT	US4581401001 Land Vereinigte Staaten	11.05.2023
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	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 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 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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Intel Corporation Branche IT	US4581401001 Land Vereinigte Staaten	11.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. The board can grant discretionary bonuses. In the past fiscal year, the Company has recruited an executive from outside the firm, granting a sign-on payment that appears excessive. As this is against policy, we are voting against this proposal.
Amendment to the 2006 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. 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.
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
Intel Corporation	US4581401001	11.05.2023
Branche	Land	
IT	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	Ablehnung	While policy strongly supports the linking of executive pay to the creation of long-term sustainable shareholder value, proposals such as this one are not the most effective or desirable way to induce change at target companies. Severely restricting executives' ability to exercise such a significant portion of equity awards until normal retirement age may hinder the ability of the compensation committee to attract and retain executive talent. Otherwise qualified and willing candidates may be dissuaded from employment at the Company if they believe that their compensation could be dramatically affected by financial results completely unrelated to their own personal performance or tenure at the Company. Moreover, as contemplated under the terms of this proposal, executives could be forced to wait for decades to realize the gains from their equity grants depending on the age of the executive and the determination of what constitutes normal retirement age and may also may also act as a barrier of entry to younger executives who may not be in a position to acquire these shares. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Intel Corporation	US4581401001	11.05.2023
Branche	Land	
IT	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Third-Party Review for ESG Congruency with Business in China	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. This proposal requests that the Company commission and publish a third-party review of whether the Company's business in China is aligned with its ESG commitments. The proponent has not made a convincing argument that support for this proposal is necessary, as it is not evident that there is a reason to believe its activities are incongruent with its ESG initiatives and the proponent has not demonstrated that production of this report would either safeguard or protect shareholder value. Moreover, while requests for further disclosure audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
International Business Machines Corporat Branche IT	US4592001014 Land Vereinigte Staaten	25.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
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 qualification and suitability of nominee Arvind Krishna. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. 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). 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 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 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 Joseph R. Swedish	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph R. Swedish. However, as the 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
International Business Machines Corporat Branche IT	US4592001014 Land Vereinigte Staaten	25.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
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. 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	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4a., 4b. or 4c.	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 4a., 4b. or 4c.	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 4a., 4b. or 4c.	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
International Business Machines Corporat Branche IT	US4592001014 Land Vereinigte Staaten	25.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
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 separation 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. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Report	Zustimmung	The Company currently fully prohibits the use of corporate assets to influence elections and that it is one of only 39 companies that prohibit both trade associations and non-profits from using Company contributions for election-related purposes. However, this proposal does not address electioneering expenditures. Rather, it is focused on the Company's lobbying activities, which totaled over \$5.5 million in the U.S. in 2022 and between €1.75 and €2 million in Europe). It is unclear if these figures include any payments (outside of the portion of dues used for lobbying purposes) to trade associations or non-profit groups for the purposes of lobbying or influencing public policy. Further, it does not include state-level lobbying expenditures. Although the Company's has stringent and robust policies concerning its electioneering expenditures, the Company could reasonably enhance its disclosure in line with the request of this proposal. We believe that 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. 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
International Business Machines Corporat Branche IT	US4592001014 Land Vereinigte Staaten	25.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Corporate Operations with China	Ablehnung	In this specific instance, 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. The Company's supplier code of conduct, it's overall ESG reporting and privacy transparency reporting, appear to be reasonable and well prepared. Given the wide scope of the Company's operations, we believe that a concerted effort to ensure it has thoroughly assessed its potential adverse human rights impacts ultimately benefits shareholders. However, upon review, we believe that the Company's disclosure regarding the human rights risks of its operations is sufficient. Additionally, given the proponent's stated aims, we do not believe that shareholders should support this proposal at this time. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment and Discrimination Policies	Zustimmung	The Company recently released a detailed report concerning its use of concealment clauses in response to a majority-supported shareholder proposal at its last AGM. Much of this report provides explicit disclosure concerning the "clear policies, procedures, and practices in place that protect employees from harassment, discrimination, and other unlawful acts." In addition, the Company details the board oversight of risks related to harassment, discrimination, and unlawful acts. 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
Intertek Group Plc.	GB0031638363	24.05.2023
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	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:. The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.
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 Colm Deasy	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Colm Deasy. Consequently, we are supporting this director's election.
Elect Jeremy K. Maiden	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeremy K. Maiden. Consequently, we are supporting this director's election.
Elect Kawal Preet	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kawal Preet. Consequently, we are supporting this director's election.
Elect Andrew Martin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Andrew Martin. However, the Company operates petroleum and chemical laboratory and inspection facilities in Russia. Based on the Company's reporting, it appears they have three subsidiaries based in Russia, one of which is operated as a joint venture. In this case, the Company has not publicly outlined its assessment of the risk associated with maintaining its Russian operations. Further, the Company has not provided an update to shareholders on its approach since the Russo-Ukraine conflict began. While it should be noted that the Yale CELI List of Companies has identified the Company as having suspended operations, there has been no clear disclosure from the Company on this matter. The absence of disclosure provided by the Company in relation to its operations in Russia constitutes a substantial failure to properly inform shareholders on material risks. As chair of the board, it is reasonable to hold this director accountable for this issue. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Intertek Group Plc. Branche Industrie	GB0031638363 Land Vereinigtes Königreich	24.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect André Lacroix	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee André Lacroix. Consequently, we are supporting this director's election.
Elect Graham Allan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Graham Allan. Consequently, we are supporting this director's election.
Elect Gurnek Bains	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gurnek Bains. Consequently, we are supporting this director's election.
Elect Lynda M. Clarizio	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lynda M. Clarizio. Consequently, we are supporting this director's election.
Elect Tamara Ingram	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tamara Ingram. Consequently, we are supporting this director's election.
Elect Gill Rider	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gill Rider. Consequently, we are supporting this director's election.
Elect Jean-Michel Valette	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Michel Valette. 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.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 17 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 17 and 19, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Intertek Group Plc.	GB0031638363	24.05.2023
Branche	Land	
Industrie	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 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
Ipsen S.A. Branche Gesundheitswesen	FR0010259150 Land Frankreich	31.05.2023
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 (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.
Elect Marc de Garidel	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 (Chair - Ipsen ; CEO - CinCor Pharma Inc). In addition, it should be noted that this nominee concurrently serves as the Chair at Ipsen and CEO at CinCor Pharma Inc, which is against policy. Consequently, we are opposing this director's election.
Elect Henri Beaufour	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Henri Beaufour.
Elect Michèle Ollier	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michèle Ollier.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ipsen S.A. Branche Gesundheitswesen	FR0010259150 Land Frankreich	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 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 and Other Executives)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. Moreover, the Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as the specific performance metrics and their weightings under the LTI plan. The board can grant discretionary bonuses. The Company failed to explicitly address the dissent expressed by shareholders on this proposal at last year's general meeting. As this is against policy, we are voting against this proposal.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The Company failed to explicitly address the dissent expressed by shareholders on this proposal at last year's general meeting. As this is against policy, we are voting against this proposal.
2022 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.
2022 Remuneration of David Loew, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The Company failed to explicitly address the dissent expressed by shareholders on this proposal at last year's general meeting. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ipsen S.A. Branche Gesundheitswesen	FR0010259150 Land Frankreich	31.05.2023
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.
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	Zustimmung	In this case, the board will be authorised to issue up to 20% 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 in Case of Exchange Offers	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 Issue Shares and Convertible Debt Through Private Placement	Zustimmung	In this case, the board will be authorised to issue up to 20% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, 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 20% of share capital for all share issuances, which is in line with policy. Therefore, 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 issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a limit of 10% of share capital for all share issuances without preemptive rights and a cumulative limit of 20% of share capital for all share issuances, which is in line with policy. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Ipsen S.A. Branche Gesundheitswesen	FR0010259150 Land Frankreich	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Grant Stock Options	Ablehnung	In this case, the Company's executive compensation practices are not in line with policy. Specifically, the Company has failed to disclose a minimum vesting period for these awards and does not operate any recovery provisions as required by policy. As a result, we are voting against this proposal.
Amendments to Articles Regarding Chair Age Limits	Zustimmung	Generally speaking policy supports the age limits. In this case, the current provisions require the board chair to retire at age 65, which is lower than required by policy. The proposed change would increase the age limit to the 75 year age limit specified in policy. In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Board Meetings' Minutes	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
Iren S.p.A. Branche Versorgungsbetriebe	IT0003027817 Land Italien	04.05.2023
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.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Increase in Auditors' 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	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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ironwood Pharmaceuticals Inc. Branche Gesundheitswesen	US46333X1081 Land Vereinigte Staaten	20.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Mark G. Currie	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark G. Currie. Consequently, we are supporting this director's election.
Elect Alexander J. Denner	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alexander J. Denner. Consequently, we are supporting this director's election.
Elect Andrew Dreyfus	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Dreyfus. Consequently, we are supporting this director's election.
Elect Jon R. Duane	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jon R. Duane. Consequently, we are supporting this director's election.
Elect Marla L. Kessler	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marla L. Kessler. Consequently, we are supporting this director's election.
Elect Thomas A. McCourt	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Thomas A. McCourt. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Julie H. McHugh	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Julie H. McHugh. Consequently, we are supporting this director's election.
Elect Catherine Moukheibir	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Moukheibir. Consequently, we are supporting this director's election.
Elect Jay P. Shepard	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jay P. Shepard. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclose the maximum opportunity for the STI plan. Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on Relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
To recommend, by non-binding advisory vote, the frequency of future advisory votes on the compensation paid to the named executive officers: 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
Ironwood Pharmaceuticals Inc.	US46333X1081	20.06.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
To recommend, by non-binding advisory vote, the frequency of future advisory votes on the compensation paid to the named executive officers: 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.
To recommend, by non-binding advisory vote, the frequency of future advisory votes on the compensation paid to the named executive officers: 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.
To recommend, by non-binding advisory vote, the frequency of future advisory votes on the compensation paid to the named executive officers: 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.
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. 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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Italgas S.p.A. Branche Versorgungsbetriebe	IT0005211237 Land Italien	20.04.2023
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.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as LTI performance criteria. Specifically, 2021-2023 CO-INVESTMENT PLAN and 2018-2020 CO-INVESTMENT PLAN are based on a single metric not measured relative to the market. 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: The Company has failed to implement executive stock ownership guidelines. Less than at least 2 KPIs are used as LTI performance criteria. Specifically, 2021-2023 CO-INVESTMENT PLAN and 2018-2020 CO INVESTMENT PLAN are based on a single metric not measured relative to the market. As this is not entirely in line with policy, we are voting against this proposal.
2023-2025 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. 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
Iveco Group NV Branche Industrie	NL0015000LU4 Land Niederlande	14.04.2023
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.
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.
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	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Elect Suzanne Heywood to the Board of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Suzanne Heywood. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair- Iveco Group N.V; Executive Chair - CNH Industrial N.V.). Moreover, as the supervisory board not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Suzanne Heywood.
Elect Gerrit A. Marx 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 Gerrit A. Marx.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Iveco Group NV	NL0015000LU4	14.04.2023
Branche	Land	
Industrie	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
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	Ablehnung	As the board of directors, the remuneration 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. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Linda Knoll.
Elect Alessandro Nasi to the Board of Directors	Ablehnung	As the board of directors, the remuneration 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. Consequently, we are voting against this director's appointment.
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 Benoît Ribadeau-Dumas 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 Benoît Ribadeau-Dumas.
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.; Chair/CEO - Baker Hughes Company). Consequently, we are opposing 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.
Closing of Meeting	Keine Stimmabgabe	This resolution is a routine formality in this market.

Wertpapierbezeichnung	ISIN	HV-Datum
JB Financial Group Co. Ltd. Branche Finanzwesen	KR7175330000 Land Südkorea	30.03.2023
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 (Board Proposal)	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 (Shareholder Proposal)	Ablehnung	In this case, it appears the Dissident's efforts are not just specific to the Company, but rather, seemingly aimed at the broader Korean banking industry. The Dissident states it recently sent an open letter to seven other Korean banks requesting the implementation of certain capital allocation and shareholder return policies, but the Company was the only bank that, in the Dissident's view, took no meaningful action in response to the letter. As a result, the Dissident is seeking both a higher dividend and minority board representation (one board seat) at the Company, all with the stated aim of improving the Company's capital allocation policies. In discussing the Company's relative financial performance, the Dissident argues that the price-to-book value multiple of the Company is low relative to industry peers, including after taking into account the return on equity (ROE) of the Company. However, the peer set utilized by the Dissident primarily comprises global banking firms, including several of the largest banks in the United States. A comparable company analysis that focuses on a region-specific peer set, specifically, one comprising South Korean banks, would be more appropriate in this context. The Dissident's critique that the trading multiples of the Company significantly lag those of banks in other developed countries should be acknowledged. However, the depressed valuation of the Company, relative to global industry peers, is more reflective of region-specific factors, with other South Korean banks trading at similarly-depressed valuations as the Company. As such, there may simply be relatively weak investor sentiment among the broader investor base for South Korean bank stocks. Given that the dissident has failed to provide sufficient evidence to warrant the shareholder intervention requested here, we are voting against this proposal.
Article 37	Zustimmung	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Article 56	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
JB Financial Group Co. Ltd.	KR7175330000	30.03.2023
Branche	Land	
Finanzwesen	Südkorea	
Tagesordnungspunkt	Abstimmung	Begründung
Elect YU Kwan Woo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YU Kwan Woo. 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 SEONG Je Hwan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SEONG Je Hwan. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
JB Financial Group Co. Ltd. Branche Finanzwesen	KR7175330000 Land Südkorea	30.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Kim Ki Seok (Shareholder Nominee)	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of shareholder nominee Kim Ki Seok. However, in this case, it appears the Dissident's efforts are not just specific to the Company, but rather, seemingly aimed at the broader Korean banking industry. The Dissident states it recently sent an open letter to seven other Korean banks requesting the implementation of certain capital allocation and shareholder return policies, but the Company was the only bank that, in the Dissident's view, took no meaningful action in response to the letter. As a result, the Dissident is seeking both a higher dividend and minority board representation (one board seat) at the Company, all with the stated aim of improving the Company's capital allocation policies. In discussing the Company's relative financial performance, the Dissident argues that the price-to-book value multiple of the Company is low relative to industry peers, including after taking into account the return on equity (ROE) of the Company. However, the peer set utilized by the Dissident primarily comprises global banking firms, including several of the largest banks in the United States. A comparable company analysis that focuses on a region-specific peer set, specifically, one comprising South Korean banks, would be more appropriate in this context. The Dissident's critique that the trading multiples of the Company significantly lag those of banks in other developed countries should be acknowledged. However, the depressed valuation of the Company, relative to global industry peers, is more reflective of region-specific factors, with other South Korean banks trading at similarly-depressed valuations as the Company. As such, there may simply be relatively weak investor sentiment among the broader investor base for South Korean bank stocks. Given that the dissident has failed to provide sufficient evidence to warrant the shareholder intervention requested here, we are voting against this proposal.
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 nominee LEE Sang Bok. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
JB Financial Group Co. Ltd.	KR7175330000	30.03.2023
Branche	Land	
Finanzwesen	Südkorea	
Tagesordnungspunkt	Abstimmung	Begründung
Election of Audit Committee Member: YU Kwan Woo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YU Kwan Woo. 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: SEONG Je Hwan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SEONG Je Hwan. 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.
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.com Inc.	KYG8208B1014	21.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
Amended and Restated 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
Jackson Financial Inc. Branche Finanzwesen	US46817M1071 Land Vereinigte Staaten	19.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Lily Fu Claffee	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lily Fu Claffee. Consequently, we are supporting this director's election.
Elect Gregory T. Durant	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory T. Durant. Consequently, we are supporting this director's election.
Elect Steven A. Kandarian	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Steven A. Kandarian. Consequently, we are supporting this director's election.
Elect Derek G. Kirkland	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Derek G. Kirkland. Consequently, we are supporting this director's election.
Elect Drew E. Lawton	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Drew E. Lawton. Consequently, we are supporting this director's election.
Elect Martin J. Lippert	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Martin J. Lippert. Consequently, we are supporting this director's election.
Elect Russell G. Noles	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Russell G. Noles. Consequently, we are supporting this director's election.
Elect Laura L. Prieskorn	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Laura L. Prieskorn. Consequently, we are supporting this director's election.
Elect Esta E. Stecher	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Esta E. Stecher. 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. 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: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Japan Petroleum Exploration Co. Ltd.	JP3421100003	27.06.2023
Branche Energie	Land 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 Osamu Watanabe	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Osamu Watanabe. 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 have sufficient gender diversity, we are voting against all male directors. Furthermore, 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
Japan Petroleum Exploration Co. Ltd.	JP3421100003	27.06.2023
Branche	Land	
Energie	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Masahiro Fujita	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Fujita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Furthermore, according to the Company's annual securities report for the year ended March 31, 2022, the Company held approximately ¥ 81,148.00 million in shares of other public companies as investment securities, representing approximately 17.19% and 20.14% of the Company's gross assets and net assets as of March 31, 2022, respectively. Some of the companies in which the Company holds stake in turn own shares of the Company. The practice of investing in the securities of banks, insurers and other public companies not only exposes shareholders to undisclosed risks, but also enables management to utilize shareholders' capital for its own self-preservation. Also, under Japanese regulations, cross-shareholding relationships can be established at the sole discretion of the board without shareholder approval and with little or no reporting requirement depending on the size of the equity stake. The size and extent of the Company's investments in other public companies and the presence of an established cross-shareholding relationship can be seen as problematic. The board should reconsider its investment strategy so as to minimize the risk and maximize shareholder return. Additionally, the Company has a takeover defense plan in place currently. The extensive cross-shareholdings and adoption of takeover defense plan indicate the management entrenchment at the Company, the board's disregard for the shareholder value and its willingness to protect itself at shareholders' cost. As representative director, president of the company and the chair of the board, the nominee should be held accountable. Consequently, we are opposing this director's election.
Elect Yoshitaka Ishii	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yoshitaka Ishii. 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 65 at the end of their terms. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Japan Petroleum Exploration Co. Ltd. Branche Energie	JP3421100003 Land Japan	27.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Michiro Yamashita	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michiro 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 Toshiaki Nakajima	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Toshiaki Nakajima. However, as the board 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 Tezuka	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiko Tezuka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tetsuo Ito	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tetsuo Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Yukari Yamashita @ Yukari Tannba	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yukari Yamashita @ Yukari Tannba. Consequently, we are supporting this director's election.
Elect Hideichi Kawasaki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hideichi Kawasaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Kumiko Kitai	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kumiko Kitai. Consequently, we are supporting this director's election.
Elect Yoshikuni Sugiyama	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yoshikuni Sugiyama. However, as the 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
Japan Petroleum Exploration Co. Ltd.	JP3421100003	27.06.2023
Branche	Land	
Energie	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Renewal of Takeover Defense Plan	Ablehnung	Anti-takeover defenses generally are not conducive to good corporate governance. In certain limited circumstances, they are supportable where the adoption of a poison pill or similar takeover defense is limited in scope, provides reasonable protection to shareholders and is designed to provide the board and shareholders adequate time to pursue value-maximizing alternatives. However, there are notable concerns with the proposed plan: The board of directors is not majority independent Information required is unreasonable Exceptions clause contains certain questionable provisions beyond what the Tokyo High Court has approved Sizeable investment in securities and cross-shareholding relationship As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Jerónimo Martins, SGPS, S.A.	PTJMT0AE0001	20.04.2023
Branche	Land	
Basiskonsumgüter	Portugal	
Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company states it has introduced E&S metrics under the annual bonus scheme, but has not disclosed detailed information on the nature or measurement of these indicators. The report does not provide transparency on chosen indices, benchmarks or peer-groups. Fixed salary increased by more than 10% within one year without a valid reason. 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 and Supervisory Council Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Jerónimo Martins, SGPS, S.A.	PTJMT0AE0001	20.04.2023
Branche	Land	
Basiskonsumgüter	Portugal	
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.
Appointment of Alternate Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the proposed alternate auditor. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Jiangsu Changshu Rural Commercial Bank C Branche Finanzwesen	CNE100002RJ6 Land China	12.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 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.
2022 Annual Accounts and 2023 Financial Budget	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.
2022 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 Estimated Quota of Continuing Connected 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. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Elect FAN Jingwu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee FAN Jingwu. Consequently, we are supporting this director's election.
Elect PANG Ling	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee PANG Ling. Consequently, we are supporting this director's election.
Elect ZHOU Yueshu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Yueshu. Consequently, we are supporting this director's election.
Elect ZHOU Mei	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Mei. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Jiangsu Changshu Rural Commercial Bank C Branche Finanzwesen	CNE100002RJ6 Land China	12.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect CHEN Dexiang	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Dexiang. Consequently, we are supporting this director's election.
Elect GAO Zhiling	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee GAO Zhiling. Consequently, we are supporting this director's election.
Amendments to The Equity Management Measures	Zustimmung	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. However, having reviewed the draft rules of procedure on the Company's website, 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 Branche IT	CNE100002RJ6 Land China	12.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
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: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
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.
Amendments to Procedural Rules: Remuneration Management Measures for Directors and Supervisors	Zustimmung	Please refer to Proposal 3 for further details. 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 Expressway Co. Ltd. Branche Industrie	CNE1000003J5 Land China	20.06.2023
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.
Final Accounting 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 Financial 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.
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 Ultra-Short-Term Notes	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
Jiangsu Expressway Co. Ltd. Branche Industrie	CNE1000003J5 Land China	20.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Provision of Loan to Wufengshan Toll Bridge 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. In the opinion of Zhongtai International Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Provision of Loan to Guangjing Xicheng 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. In the opinion of Zhongtai International Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Provision of Loan to Yichang 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. In the opinion of Zhongtai International Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Provision of Loan to Changyi 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. In the opinion of Zhongtai International Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Renewal of Liability Insurance for Directors, Supervisors and Senior Management	Ablehnung	The Company has not provided any disclosure regarding this proposal. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Jiangsu Expressway Co. Ltd. Branche Industrie	CNE1000003J5 Land China	20.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Corporate 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.
Issuance scale	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.
Face value and issue price of Corporate 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.
Issuance Method	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.
Maturity and Type of Corporate 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.
Coupon Rate of Corporate 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Jiangsu Expressway Co. Ltd. Branche Industrie	CNE1000003J5 Land China	20.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Repayment of Principal and Interest	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.
Placing Arrangement for Shareholders of the Company	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.
Redemption or Repurchase Terms	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.
Guarantee Terms	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.
Use of Proceeds	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.
Way of Underwriting	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.

Wertpapierbezeichnung	ISIN	HV-Datum
Jiangsu Expressway Co. Ltd. Branche Industrie	CNE1000003J5 Land China	20.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Trading and Exchange Markets	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.
Protective Measures for Repayment	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.
Validity Period of the Resolutions	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.
Board Authorization to Handle Matters Relating to the Issuance of Corporate 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Jiangsu Expressway Co. Ltd. Branche Industrie	CNE1000003J5 Land China	20.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles	Ablehnung	It should be noted that the board is seeking to remove the articles where holders of domestic shares and overseas listed foreign-invested shares are deemed to be shareholders of different classes of shares. Under the current provisions, shareholders holding different classes of shares shall be classified as class shareholders and special procedures for voting by class shareholders apply. They require that if the Company proposes to vary or revoke the rights of the class shareholders, the same can only be implemented after it has been passed by a special resolution at a shareholders' general meeting and also by the class shareholders so affected at the shareholders' meetings respectively. If these provisions are removed, shareholders of domestic shares and overseas listed foreign-invested shares would no longer be entitled to vote as a separate class on matters such as share issuances and share repurchases. Instead, such resolutions would only need to be approved by a majority of all shareholders. As such, the proposed amendment violates the rights of holders of domestic shares and overseas listed foreign-invested shares, which is against policy. It should be also noted that the Company has elected to bundle these article amendments into a single proposal. While there is no cause for shareholder concern regarding the rest of the amendments, we are voting against this proposal.
Amendments to Procedural Rules of Board of Directors Meetings	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules of Supervisory Committee Meetings	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules of 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 XU Haibei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 XU Haibei.

Wertpapierbezeichnung	ISIN	HV-Datum
Jiangsu Expressway Co. Ltd. Branche Industrie	CNE1000003J5 Land China	20.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles	Ablehnung	It should be noted that the board is seeking to remove the articles where holders of domestic shares and overseas listed foreign-invested shares are deemed to be shareholders of different classes of shares. Under the current provisions, shareholders holding different classes of shares shall be classified as class shareholders and special procedures for voting by class shareholders apply. They require that if the Company proposes to vary or revoke the rights of the class shareholders, the same can only be implemented after it has been passed by a special resolution at a shareholders' general meeting and also by the class shareholders so affected at the shareholders' meetings respectively. If these provisions are removed, shareholders of domestic shares and overseas listed foreign-invested shares would no longer be entitled to vote as a separate class on matters such as share issuances and share repurchases. Instead, such resolutions would only need to be approved by a majority of all shareholders. As such, the proposed amendment violates the rights of holders of domestic shares and overseas listed foreign-invested shares, which is against policy. It should be also noted that the Company has elected to bundle these article amendments into a single proposal. While there is no cause for shareholder concern regarding the rest of the amendments, we are voting against this proposal.
Amendments to Procedural Rules of Board of Directors Meetings	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules of Supervisory Committee Meetings	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules of Shareholders 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
Jiangsu NHPA Pharmaceutical Co. Ltd. Branche Gesundheitswesen	CNE100000CG8 Land China	14.04.2023
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.
2022 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.
2022 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 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.
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 Management Using Part of Idle Own 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. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
John Bean Technologies Corporation Branche Industrie	US4778391049 Land Vereinigte Staaten	12.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Barbara L. Brasier	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Barbara L. Brasier. Consequently, we are supporting this director's election.
Elect Brian A. Deck	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Brian A. Deck. Consequently, we are supporting this director's election.
Elect Polly B. Kawalek	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. In addition, the policy requires the compensation committee chair to be independent. As nominee Polly B. Kawalek is not considered independent, we are opposing this director's election.
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
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
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.
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
John Bean Technologies Corporation	US4778391049	12.05.2023
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." In spite of this, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Johnson & Johnson Branche Gesundheitswesen	US4781601046 Land Vereinigte Staaten	27.04.2023
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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee D. Scott Davis. Consequently, we are supporting 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 Mulcahy	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anne 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.
Advisory Vote on Executive Compensation	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. This is against the guidelines.

Wertpapierbezeichnung	ISIN	HV-Datum
Johnson & Johnson Branche Gesundheitswesen	US4781601046 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Frequency of Future Advisory Vote on Executive Compensation: Please Vote For in 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.
Frequency of Future Advisory Vote on Executive Compensation: Please Vote For in 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 Future Advisory Vote on Executive Compensation: Please Vote For in 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 Future Advisory Vote on Executive Compensation: Please Vote For in this Resolution to Approve for 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.
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. 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.
Shareholder Proposal Regarding Adoption of Mandatory Arbitration Bylaw	Keine Stimmabgabe	As this has been withdrawn by the proponent, this can be treated as non-voting proposal.
Shareholder Proposal Regarding Report on Access to COVID-19 Products	Zustimmung	In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with the basic policy requirements. As adoption of this proposal could help mitigate risks associated with drug pricing, we are voting for this proposal.
Shareholder Proposal Prohibiting Adjustments for Legal and Compliance Costs	Keine Stimmabgabe	As this has been withdrawn by the proponent, this can be treated as non-voting proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Johnson & Johnson	US4781601046	27.04.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Jones Lang Lasalle Inc. Branche Immobilien	US48020Q1076 Land Vereinigte Staaten	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Hugo Bagué	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hugo Bagué. 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 Tina Ju	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tina Ju. Consequently, we are supporting this director's election.
Elect Bridget Macaskill	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bridget Macaskill. Consequently, we are supporting this director's election.
Elect Deborah H. McAneny	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Deborah H. McAneny. Consequently, we are supporting this director's election.
Elect Siddharth N. Mehta	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Siddharth N. Mehta. Consequently, we are supporting this director's election.
Elect Moses Ojeisekhoba	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Moses Ojeisekhoba. Consequently, we are supporting this director's election.
Elect Jeetendra I. Patel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeetendra I. Patel. Consequently, we are supporting this director's election.
Elect Ann Marie Petach	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ann Marie Petach. Consequently, we are supporting this director's election.
Elect Larry Quinlan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Larry Quinlan. Consequently, we are supporting this director's election.
Elect Efrain Rivera	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Efrain Rivera. Consequently, we are supporting this director's election.
Elect Christian Ulbrich	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christian Ulbrich. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Jones Lang Lasalle Inc. Branche Immobilien	US48020Q1076 Land Vereinigte Staaten	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	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 the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Amendment to the 2019 Stock Award and 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. 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Julius Baer Gruppe AG	CH0102484968	13.04.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Jahresrechnung und Konzernrechnung 2022	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 2022	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.
Verwendung des Bilanzgewinns	Zustimmung	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung	Ablehnung	Im Geschäftsbericht 2022 (Seite 152-155) können Erläuterungen, zu laufenden rechtlichen und regulatorischen Verfahren an den das Unternehmen weiterhin beteiligt ist, eingesehen werden. In diesem Zusammenhang sollte der Antrag zumindest hinterfragt werden. Zudem sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Insgesamt sollte die Entlastung kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Genehmigung der Vergütung des Verwaltungsrates	Zustimmung	Die Vergütung des Verwaltungsrates ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.
Vergütung der Geschäftsleitung: Genehmigung des Gesamtbetrags der variablen Barvergütungselemente für das abgeschlossene Geschäftsjahr 2022	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.
Vergütung der Geschäftsleitung: Genehmigung des Gesamtbetrags der variablen anteilsbasierten Vergütungselemente, die im laufenden Geschäftsjahr 2023 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.
Vergütung der Geschäftsleitung: Genehmigung des maximalen Gesamtbetrags der fixen Vergütung für das kommende Geschäftsjahr 2024	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
Julius Baer Gruppe AG	CH0102484968	13.04.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
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: Gilbert Achermann	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Gilbert Achermann begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Gilbert Achermann hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Julius Baer Gruppe AG (1) Straumann Group, Präsident des Verwaltungsrats (1+1) Ypsomed Holding AG, Präsident des Verwaltungsrats (1+1) Unilabs S.A. (1) greenTEG AG (1)
Wiederwahlen in den Verwaltungsrat: Richard Campbell-Breeden	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Richard Campbell-Breeden begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wiederwahlen in den Verwaltungsrat: David Nicol	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von David Nicol begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Julius Baer Gruppe AG	CH0102484968	13.04.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Neuwahl 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.
Wiederwahl des Präsidenten des Verwaltungsrates: Romeo Lacher	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diese Wahl sprechen. Daher stimmen wir für diese Wahl.
Wiederwahl in den Vergütungsausschuss («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.
Wiederwahl in den Vergütungsausschuss («Compensation Committee»): Richard Campbell-Breeden	Zustimmung	Da die Wahl von Richard Campbell-Breeden unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wiederwahl in den Vergütungsausschuss («Compensation Committee»): 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.
Wiederwahl in den Vergütungsausschuss («Compensation Committee»): 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.
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.
Kapitalherabsetzung (durch 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.
Statutenanpassungen: Aktien und Kapitalstruktur	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Statutenanpassungen: Übertragungsbeschränkung	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Statutenanpassungen: Generalversammlung, Revisionsstelle und Form der Bekanntmachungen	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Julius Baer Gruppe AG	CH0102484968	13.04.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Statutenanpassungen: Virtuelle Generalversammlung	Ablehnung	Die Satzungsänderung sieht die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Statutenanpassungen: Verwaltungsrat, Vergütungen und Mandate	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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
K+S Aktiengesellschaft	DE000KSAG888	10.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses der K+S Aktiengesellschaft, des gebilligten Konzernabschlusses, des zusammengefassten Lage- und Konzernlageberichts und des Berichts des Aufsichtsrats, jeweils für das Geschäftsjahr 2022, sowie des erläuternden Berichts des Vorstands zu den Angaben nach §§ 289a Abs. 1, 315a Abs. 1 HGB	Keine Stimmabgabe	Über diesen Tagesordnungspunkt wird nicht abgestimmt.
Beschlussfassung über die Gewinnverwendung	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. Zwar liegt die Ausschüttungsquote gemessen an den EPS unter 20 Prozent, jedoch erscheint der Antrag durchdacht und ausgeglichen, insbesondere da im noch vorletzten Jahr keine Dividende möglich war. Daher 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	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 2023	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.
Wahlen zum Aufsichtsrat: Elke Eller	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Elke Eller begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Wahlen zum Aufsichtsrat: Christiane Hölz	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Christiane Hölz begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
K+S Aktiengesellschaft	DE000KSAG888	10.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen zum Aufsichtsrat: Christine Wolff	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Christine Wolff begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über die Billigung des Vergütungsberichts	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 78,85%, der letzte Bericht lediglich 61,20%. Es gibt im System noch einige Schwachstellen, weshalb auch der Bericht über das System nicht vollständig richtlinienkonform sein kann: Keine Shareownership Guidelines Abweichung G.10 Sätze 1 und 2 - Gewährung der langfristig variablen Vergütungsbestandteile überwiegend in Aktien und Verfügung über die Gewährungsbeträge Abweichung G.12 - Auszahlung offener variabler Vergütungsbestandteile Abweichung G.13 Satz 2 - Anrechnung einer Abfindungszahlung auf die Karenzentschädigung Abweichung G.13 Satz 1: Die Gesellschaft und der ehemalige Finanzvorstand Herr Boeckers haben am 22. Februar 2022 einen Aufhebungsvertrag geschlossen, der die Auszahlung der offenen Vergütungsansprüche aus dem bislang bestehenden Dienstvertrag vorsieht. Die Summe der Herrn Boeckers hiernach gewährten Vergütungszahlungen überschreitet das in der Empfehlung G.13 Satz 1 Kodex 2022 (= G.13 Satz 1 des Kodex 2020) vorgegebene Vergütungs-Cap von zwei Jahresvergütungen. Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Billigung des Systems zur Vergütung der Vorstandsmitglieder	Ablehnung	Das Vergütungssystem ist überarbeitet worden und folgende positiven Elemente können hervorgehoben werden: Einführung einer Share Ownership Guideline Neue Sustainability-Ziele Allerdings bleiben die Grundstrukturen erhalten und es bestehen noch folgende Punkte, die nicht bzw. nicht vollständig in Einklang mit den Richtlinien sind: Teilweise noch nicht ausführlich beschrieben (z.B. wie/ woran wird der Performance-Faktor genau bemessen) Abweichung G.10 Gewährung der langfristig variablen Vergütungsbestandteile überwiegend in Aktien und Verfügung über die Gewährungsbeträge Abweichung G.12 Auszahlung offener variabler Vergütungsbestandteile Daher sollte der Antrag mindestens kritisch hinterfragt werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
K+S Aktiengesellschaft	DE000KSAG888	10.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Änderung von § 12 der Satzung und die Vergütung der Aufsichtsratsmitglieder	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 § 10 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.
Beschlussfassung über die Änderung von § 14 der Satzung um eine Ermächtigung des Vorstands, die Abhaltung einer virtuellen Hauptversammlung vorzusehen	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Ebenso wird festgehalten, dass die Wahrung der Aktionärsrechte eine zentrale Rolle für die Ausgestaltung und Durchführung der HV spielen werden. Außerdem liegt insbesondere im Vergleich zu zahlreichen Unternehmen eine detailliertere Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Auch wird explizit klargestellt, dass Aktionärsrechte im Vergleich zur Präsenz nicht beschränkt sein sollen. (Bgl. Brief des Aufsichtsratsvorsitzenden an die Aktionäre) Allerdings sollte der Antrag aufgrund der Tragweite des Beschlusses kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Ergänzung von § 15 der Satzung zur Ermöglichung der Teilnahme von Aufsichtsratsmitgliedern an der Hauptversammlung im Wege der Bild- und Tonübertragung	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "notwendiger Aufenthalt an einem anderen Ort" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Da wir die physische Anwesenheit der Aufsichtsratsmitglieder für den Dialog am Tag der Hauptversammlung als wesentlich ansehen, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
K+S Aktiengesellschaft	DE000KSAG888	10.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Ergänzungsverlangen: Beschlussfassung über die Herabsetzung des Grundkapitals durch Einziehung von Aktien nach Erwerb durch die Gesellschaft (§ 237 Abs. 3, Abs. 4 AktG); Ermächtigung des Vorstands zum Erwerb eigener Aktien (§ 71 Abs. 1 Nr. 6 AktG); Ermächtigung des Aufsichtsrats, die Fassung von § 4 Abs. 1 der Satzung der Gesellschaft entsprechend der Durchführung der Kapitalherabsetzung anzupassen	Ablehnung	Es ist nicht ersichtlich, weshalb die vorgeschlagene Strategie im besten Interesse aller, insbesondere auch internationaler, Aktionäre sein soll. Die Richtlinien zu Aktienrückkäufen sind streng gefasst und herkömmlich diesbezüglich eher kritisch. Die Gesellschaft schlägt bereits einen Mix aus Dividenden und Aktienrückkäufen vor und begründet ihre Strategie auch ausführlich. Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Adhoc	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, wäre an dieser Stelle eine kritische Hinterfragung ratsam. Um jedoch unerwünschte Zufallsmehrheiten zu verhindern, sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen diese Form von Anträgen.

Wertpapierbezeichnung	ISIN	HV-Datum
KB Financial Group Inc.	KR7105560007	17.11.2023
Branche	Land	
Finanzwesen	Südkorea	
Tagesordnungspunkt	Abstimmung	Begründung
Elect YANG Jong Hee	Ablehnung	While there are no evident reasons to doubt the qualification and suitability of nominee YANG Jong Hee, if elected this director will serve as the combined CEO and Executive chair of the board which is against policy. Consequently, we are voting against this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
KB Home	US48666K1097	20.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jose M. Barra	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jose M. Barra. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Arthur R. Collins	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Arthur R. Collins. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Dorene C. Dominguez	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Dorene C. Dominguez. Consequently, we are supporting this director's election.
Elect Kevin P. Eltife	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kevin P. Eltife. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Stuart A. Gabriel	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Stuart A. Gabriel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Thomas W. Gilligan	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Thomas W. Gilligan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Jodeen A. Kozlak	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jodeen A. Kozlak. Consequently, we are supporting this director's election.
Elect Melissa B. Lora	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Melissa B. Lora. 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.
Elect Jeffrey T. Mezger	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jeffrey T. Mezger. 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. 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
KB Home	US48666K1097	20.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Brian R. Niccol	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Brian R. Niccol. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - KB Home; CEO/Chair - Chipotle Mexican Grill, Inc.). Consequently, we are opposing this director's election.
Elect James C. Weaver	Ablehnung	There are no evident reasons to doubt the qualifications of nominee James C. Weaver. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, 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. 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. This restriction on shareholder rights was adopted without shareholder approval. Therefore, we are voting against this director's appointment.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
KB Home	US48666K1097	20.04.2023
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 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.
Amendment to the 2014 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. 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.
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
KDDI Corporation	JP3496400007	21.06.2023
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.
Amendments to Articles	Zustimmung	In this case, there's no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Elect Takashi Tanaka	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Takashi Tanaka. However, according to policy, executive board members must be no older than 65 at the end of their terms. 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 Makoto Takahashi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Makoto 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.
Elect Toshitake Amamiya	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Toshitake Amamiya. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kazuyuki Yoshimura	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kazuyuki Yoshimura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasuaki Kuwahara	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yasuaki Kuwahara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiromichi Matsuda	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hiromichi 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 Goro Yamaguchi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Goro Yamaguchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
KDDI Corporation	JP3496400007	21.06.2023
Branche	Land	
Telekommunikationsdienste	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Keiji Yamamoto	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Keiji 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 Shigeki Goto	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Shigeki Goto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's 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. Consequently, we are opposing this director's election.
Elect Junko Okawa	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Junko Okawa. Consequently, we are supporting this director's election.
Elect Kyoko Okumiya	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kyoko Okumiya. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
KRONES AG	DE0006335003	23.05.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses zum 31. Dezember 2022 und des gebilligten Konzernabschlusses zum 31. Dezember 2022 mit den Lageberichten der KRONES Aktiengesellschaft und des Konzerns für das Geschäftsjahr 2022, des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns, des Berichts des Aufsichtsrats über das Geschäftsjahr 2022 sowie des erläuternden Berichts des Vorstands zu den Angaben nach §§ 289a, 315a HGB	Keine Stimmabgabe	Über diesen Tagesordnungspunkt wird nicht abgestimmt.
Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2022	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	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 für das Geschäftsjahr 2022	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: Ausschüsse nicht mehrheitlich unabhängig (bislang) Vorsitz des Prüfungsausschusses ist nicht unabhängig (bislang) Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Geschäftsordnung des Aufsichtsrats (Nicht auffindbar, jedoch keine Abweichung vom DCGK erklärt) Kein Nominierungsausschuss 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
KRONES AG	DE0006335003	23.05.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Bestellung des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2023	Ablehnung	In diesem Fall wird EY als Prüfungsgesellschaft vorgeschlagen. Den Richtlinien entsprechend handelt es sich um einen kritischen Faktor, wenn anhängige Verfahren gegen das Wirtschaftsprüfungsunternehmen oder den verantwortlichen Abschlussprüfer vorliegen. In der jüngsten Vergangenheit war E&Y nicht automatisch kritisch betrachtet worden, da noch keine Ergebnisse der Wirtschaftsprüferaufsicht APAS vorlag. Diese hatte infolge des Wirecard-Skandals Klage erhoben und Untersuchungen angestrebt. Inzwischen wurde Anfang April 2023 bekannt, dass durch die APAS indes Strafen verhängt worden sind. So muss EY eine Geldbuße zahlen und darf zwei Jahre lang keine Neumandate von Unternehmen annehmen, die von öffentlichem Interesse sind. Dies basiert auf der Erkenntnis, "dass bei der Prüfung der Abschlüsse der Wirecard AG und der Wirecard Bank AG in den Jahren 2016 bis 2018 Berufspflichtverletzungen" erwiesen seien. Bestehende Mandate hingegen dürfen fortgesetzt werden. Aufgrund dieser Umstände sollte der Antrag wenigstens kritisch hinterfragt werden, auch wenn die Ausschreibung und Bestellung eines neuen Wirtschaftsprüfers ein langwieriger Prozess ist, der kurzfristig kaum zu ändern ist. (vgl. z.B. Börsenzeitung, 3.4.2023, "Prüferaufsicht straft EY für Wirecard") Außerdem wird der verantwortliche Wirtschaftsprüfer zwar 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 2022	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 96,84%. Die Fixvergütungen wurden 2022 zwar angehoben, jedoch größtenteils knapp unter 10 Prozent. Die Erhöhung von Herrn Tischer betrug mehr als 10 Prozent, jedoch kam im Aufgabenbereich ein neues Ressort hinzu. Allerdings bestehen weiterhin noch folgende Punkte, die nicht bzw. nicht vollständig in Einklang mit den Richtlinien sind: Abweichung G.10: nicht aktienbasiert; 3 statt 4 Jahre Grundvergütung größer als Variable (59%) Keine Share Ownership Guidelines Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
KRONES AG	DE0006335003	23.05.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über Änderungen der Satzung der Gesellschaft zur Ermöglichung virtueller und hybrider Hauptversammlungen	Ablehnung	Weder die Stimmkarte noch die Informationen gemäß Durchführungsverordnung weisen eine Unterteilung in separate Unterpunkte auf. Zum einen wird in diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Es liegt jedoch 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. Des Weiteren soll gleichzeitig über die Ermächtigung des Versammlungsleiters, die Teilnahme von Aufsichtsratsmitgliedern in virtueller Form sowie das Teilnahmerecht entschieden werden. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über Neuwahlen zum Aufsichtsrat: Norbert Broger	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Norbert Broger begründen könnten. Ein Wechsel eines Vorstandsmitglieds in den Aufsichtsrat ohne Cooling-off Periode von 2 Jahren steht nicht in Einklang mit den Richtlinien, auch wenn dieser Kandidat nicht den Vorsitz des Aufsichtsrats übernehmen soll. Zudem sollte beachtet werden, dass die Unabhängigkeitsstruktur des Aufsichtsrats gerade noch vertretbar ist, die Ausschüsse, insbesondere der Prüfungsausschuss, dürfen nicht überwiegend mit abhängigen Mitgliedern besetzt sein, insbesondere auch der Vorsitz. Dies bleibt es zu beobachten. Insgesamt sollte diese Wahl kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über Neuwahlen zum Aufsichtsrat: Nora Diepold	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Nora Diepold begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über Neuwahlen zum Aufsichtsrat: Robert Friedmann	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Robert Friedmann begründen könnten. Allerdings hat dieses Aufsichtsratsmitglied an weniger als 75 Prozent der Sitzungen teilgenommen, was nicht in Einklang mit den Richtlinien ist. Daher kann sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über Neuwahlen zum Aufsichtsrat: Volker Kronseder	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Volker Kronseder begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
KRONES AG	DE0006335003	23.05.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über Neuwahlen zum Aufsichtsrat: Susanne Nonnast	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Susanne Nonnast begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über Neuwahlen zum Aufsichtsrat: Petra Schadeberg-Hermann	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Petra Schadeberg-Hermann begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über Neuwahlen zum Aufsichtsrat: Stephan Seifert	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Stephan Seifert begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über Neuwahlen zum Aufsichtsrat: Matthias Winkler	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Matthias Winkler 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, einschließlich der Ermächtigung zur Einziehung erworbener eigener Aktien und Kapitalherabsetzung sowie zum Ausschluss des Bezugsrechts	Ablehnung	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 5 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Kao Corporation	JP3205800000	24.03.2023
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 Michitaka Sawada	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michitaka Sawada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
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 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 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 Chiaki Mukai	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Chiaki Mukai. Consequently, we are supporting this director's election.
Elect Nobuhide Hayashi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nobuhide Hayashi. However, as the board 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Kao Corporation	JP3205800000	24.03.2023
Branche	Land	
Basiskonsumgüter	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
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 Yasushi Wada as Statutory Auditor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yasushi Wada. Consequently, we are supporting this election.

Wertpapierbezeichnung	ISIN	HV-Datum
Kato Sangyo Co. Ltd.	JP3213300001	22.12.2023
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	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kato Sangyo Co. Ltd.	JP3213300001	22.12.2023
Branche	Land	
Basiskonsumgüter	Japan	

Tagesordnungspunkt	Abstimmung	Begründung

Elect Kazuya Kato	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kazuya Kato. 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.

EXTENSIVE STRATEGIC SHAREHOLDINGS

Strategic shareholding - when companies hold shares of business partners, creditors and listed companies for the purpose of maintaining business relationships - separates economic interest from voting rights and shields management from the corrective pressure of the capital market. In most cases, companies in which the company holds strategic shares also in turn hold shares of the company, a phenomenon commonly labeled as 'cross-shareholding.'

Under Japanese disclosure requirements, this information is generally disclosed only after the annual general meeting of shareholders; therefore, the current value of the investments in securities and other related details were not disclosed as of the writing of this report.

Mutual equity ownership among business partners, creditors and listed companies separates economic interest from voting rights and shields management from the disciplining pressure of the capital market. Such practices have been attributed to decreased management accountability, lax risk management and inefficient capital management policy, and have been shown to limit potential hostile approach. Though companies often attempt to justify these cross-shareholding relationships as strategically important, the benefits of such relationships, if any, are generally both unquantifiable and unclear.

The practice of investing in the securities of banks, insurers and other public companies not only exposes shareholders to undisclosed risks, but also enables management to utilize shareholders' capital for its own self-preservation. Additionally, under Japanese regulations, cross-shareholding relationships can be established at the sole discretion of the board without shareholder approval and with little or no reporting requirement depending on the size of the equity stake. Thus, using shareholder capital, the management effectively creates unsanctioned friendly partnerships from which the board benefits while shareholders may not.

Wertpapierbezeichnung	ISIN	HV-Datum
Kato Sangyo Co. Ltd.	JP3213300001	22.12.2023
Branche	Land	
Basiskonsumgüter	Japan	
Tagesordnungspunkt	Abstimmung	Begründung

In this case, it should be noted that according to the Company's annual securities report for the last fiscal year, the Company held shares of other public companies as investment securities, representing approximately 26.8% of the Company's net assets. Some of the companies in which the Company holds stake in turn own shares of the Company.

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.

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, nominee Kazuya Kato should be held accountable for this issue. As such, we are opposing this director's election.

Elect Toshinao Nakamura	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Toshinao Nakamura. However, as the board 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 Hibi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Keisuke Hibi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shigenori Tsuguie	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Shigenori Tsuguie. However, as the board 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 Onishi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Onishi. However, as the board 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 Yasokawa	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yusuke Yasokawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ayako Kaiho	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ayako Kaiho. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Kato Sangyo Co. Ltd.	JP3213300001	22.12.2023
Branche	Land	
Basiskonsumgüter	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Hidehiko Aoki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hidehiko Aoki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masahito Ikemura as Statutory Auditor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Masahito Ikemura. Consequently, we are supporting this election.
Retirement and Special Allowances for Directors	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, there is scepticism regarding these retirements allowances to executive inside directors on account that this type of compensation is often not based on the recipient's contributions to, as well as the performance of, the company in question. In this case, the Company has failed to link the proposed allowances to performance and has not disclosed the aggregate allowances to be paid for both the special and retirement allowances. As this is contrary to policy, we are voting against this proposal.
Approval of the Restricted Stock Plan	Ablehnung	Given the lack of disclosures, the options to be granted under the proposed plan may not be linked to any performance targets. While a lack of performance targets for stock option plans is common in Japan it is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kellanova Co. Branche Basiskonsumgüter	US4878361082 Land Vereinigte Staaten	28.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
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 Steve A. Cahillane	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Steve A. Cahillane. 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 - Kellogg Company; Director - Colgate Palmolive Company). Consequently, we are opposing this director's election.
Elect La June Montgomery Tabron	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee La June Montgomery Tabron. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for the 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 3a., 3b. or 3c.	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 3a., 3b. or 3c.	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 3a., 3b. or 3c.	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
Kellanova Co.	US4878361082	28.04.2023
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. 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.
Shareholder Proposal Regarding Civil Rights Audit	Ablehnung	While requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. The proponent of this proposal is the National Center for Public Policy Research ("NCPPR"), which has generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. In this case, the proponent specifically states that they have submitted this proposal to address their concern "about equity, diversity, and inclusion programs, trainings, and officers that seek to establish racial/social equity but create reputational, legal, and financial risk". As such, support for this resolution is not in line with policy, as it may serve to advance a narrative that may contradict that of investors concerned about companies' ESG performance. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Zustimmung	Increased disclosure around race and gender pay equity would allow shareholders to fully understand the steps the Company is taking to ensure equitable compensation and is in line with policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kering S.A.	FR0000121485	27.04.2023
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.
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.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on the benchmark used for pay-setting. 62.33% of minority shareholders opposed the Company's remuneration policy at the 2022 AGM and the Company has not sufficiently responded to this significant dissent. The CEO saw his maximum payout potential increase by 41% of base salary for the annual bonus. Similarly, the deputy CEO saw his maximum payout potential increase 68% of base salary. The Company also increased the maximum long-term incentive grants as a percentage of total yearly remuneration (fixed and variable) by 50% and 20% of base salary for the CEO and deputy CEO, respectively. However, as a result of the increases in annual bonus potentials described above, long-term incentive grants could increase by 192% of base salary for the CEO and by 115% of base salary for the deputy CEO. While these are significant increases in their own right, they may be amplified further by the fact that long-term incentives could vest a number of shares equivalent to 150% of the number originally granted. The Company has failed to provide a sufficient rationale for such significant increases in maximum pay opportunity. It should be noted that the Company has granted equity awards to the chair and CEO, who is a member of the Pinault family, its major shareholders with 42% of share capital and 59.3% of voting rights, which may not serve minority shareholders' interests. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kering S.A.	FR0000121485	27.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of François-Henri Pinault, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on the benchmark used for pay-setting. 62.33% of minority shareholders opposed the Company's remuneration policy at the 2022 AGM and the Company has not sufficiently responded to this significant dissent. The CEO saw his maximum payout potential increase by 41% of base salary for the annual bonus. The Company also increased the maximum long-term incentive grants as a percentage of total yearly remuneration (fixed and variable) by 50% for the CEO. However, as a result of the increases in annual bonus potentials described above, long-term incentive grants could increase by 192% of base salary for the CEO. While these are significant increases in their own right, they may be amplified further by the fact that long-term incentives could vest a number of shares equivalent to 150% of the number originally granted. The Company has failed to provide a sufficient rationale for such significant increases in maximum pay opportunity. It should be noted that the Company has granted equity awards to the chair and CEO, who is a member of the Pinault family, its major shareholders with 42% of share capital and 59.3% of voting rights, which may not serve minority shareholders' interests. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kering S.A.	FR0000121485	27.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Jean-François Palus, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on the benchmark used for pay-setting. 62.33% of minority shareholders opposed the Company's remuneration policy at the 2022 AGM and the Company has not sufficiently responded to this significant dissent. The deputy CEO saw his maximum payout potential increase 68% of base salary. The Company also increased the maximum long-term incentive grants as a percentage of total yearly remuneration (fixed and variable) by 20% of base salary for the deputy CEO. However, as a result of the increases in annual bonus potentials described above, long-term incentive grants could increase by 115% of base salary for the deputy CEO. While these are significant increases in their own right, they may be amplified further by the fact that long-term incentives could vest a number of shares equivalent to 150% of the number originally granted. The Company has failed to provide a sufficient rationale for such significant increases in maximum pay opportunity. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kering S.A.	FR0000121485	27.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Corporate officers)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration policy lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on the benchmark used for pay-setting. 62.33% of minority shareholders opposed the Company's remuneration policy at the 2022 AGM and the Company has not sufficiently responded to this significant dissent. The CEO saw his maximum payout potential increase by 41% of base salary for the annual bonus. Similarly, the deputy CEO saw his maximum payout potential increase 68% of base salary. The Company also increased the maximum long-term incentive grants as a percentage of total yearly remuneration (fixed and variable) by 50% and 20% of base salary for the CEO and deputy CEO, respectively. However, as a result of the increases in annual bonus potentials described above, long-term incentive grants could increase by 192% of base salary for the CEO and by 115% of base salary for the deputy CEO. While these are significant increases in their own right, they may be amplified further by the fact that long-term incentives could vest a number of shares equivalent to 150% of the number originally granted. The Company has failed to provide a sufficient rationale for such significant increases in maximum pay opportunity. It should be noted that the policy allows for the grant of equity awards to the chair and CEO, who is a member of the Pinault family, its major shareholders with 42% of share capital and 59.3% of voting rights, which may not serve minority shareholders' interests. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
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	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
Kering S.A. Branche Nicht-Basiskonsumgüter	FR0000121485 Land Frankreich	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 40.3% of the Company's current issued share capital with preemptive rights, which exceeds the limit set by policy. Further, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. 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 Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10.1% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.3% of share capital for all share issuances, which exceeds the limits set by policy. Further, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.
Authority to Issue Shares and/or Convertible Debt Through Private Placement (Qualified Investors)	Ablehnung	In this case, the board will be authorised to potentially issue up to 10.1% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.3% of share capital for all share issuances, which exceeds the limits set by policy. Further, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kering S.A.	FR0000121485	27.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Set Offering Price of Shares	Ablehnung	This proposal seeks shareholder authority French companies to issue securities without preemptive rights at a 5% 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 13 and 14, which seek authority to potentially issue up to 10.1% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40.3% of share capital, which exceeds the limits set by policy. Further, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. 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 40.3% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Further, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. 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 40.3% of share capital for all share issuances, 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.
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
Kia Corporation	KR7000270009	17.03.2023
Branche	Land	
Nicht-Basiskonsumgüter	Südkorea	
Tagesordnungspunkt	Abstimmung	Begründung
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	Zustimmung	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect JOO Woo Jeong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee JOO Woo Jeong. 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 SHIN Jae Yong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SHIN Jae 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 CHYUN Chan Hyuk	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHYUN Chan Hyuk. However, as the 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: SHIN Jae Yong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SHIN Jae 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.
Election of Audit Committee Member: CHYUN Chan Hyuk	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHYUN Chan Hyuk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Adoption of Executive Officer Retirement Allowance Policy	Ablehnung	Retirement bonuses represent a cost to shareholders. In this case, the Company does not provide any details regarding the maximum limit or formula of the retirement bonus. As this lack of disclosure 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
Kimberly-Clark Corporation Branche Basiskonsumgüter	US4943681035 Land Vereinigte Staaten	20.04.2023
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 qualifications of nominee Michael D. Hsu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Kimberly-Clark Corporation; Director - Texas Instruments Incorporated). Consequently, we are opposing this director's election.
Elect Mae C. Jemison	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Mae C. Jemison. 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 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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Deirdre Mahlan. Consequently, we are supporting 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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark T. Smucker. Consequently, we are supporting this director's election.
Elect Michael D. White	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael D. White. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Kimberly-Clark Corporation	US4943681035	20.04.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In this case, we are voting for this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	Zustimmung	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 or 4.3	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 or 4.3	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
Kunlun Energy Co. Ltd. Branche Versorgungsbetriebe	BMG5320C1082 Land Bermuda	31.05.2023
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 Xiangzhong	Ablehnung	There are no evident reasons to doubt the qualifications of nominee GAO Xiangzhong. 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 Jasper TSANG Yok Sing	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jasper TSANG Yok Sing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.
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, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kunlun Energy Co. Ltd. Branche Versorgungsbetriebe	BMG5320C1082 Land Bermuda	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	Ablehnung	Most of the amendments are primarily technical in nature and are intended to update the articles to reflect current regulatory requirements. However, the Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. In this case, one of the amendments seeks to set the notice period for an EGM that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days. While this shortened notice period is permitted by the new Companies Ordinance, 14 days is insufficient time for shareholders to receive a ballot, weigh the issues, and vote, and will particularly impact overseas investors due to their generally advanced voting deadlines. Therefore, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kunlun Energy Co. Ltd.	BMG5320C1082	16.11.2023
Branche	Land	
Versorgungsbetriebe	Bermuda	
Tagesordnungspunkt	Abstimmung	Begründung
New Master Agreement and Proposed Annual Caps	Zustimmung	This proposal is a common practice in China and in the opinion of VBG Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kuo Yang Construction Co. Ltd. Branche Immobilien	TW0002505005 Land Taiwan	13.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
The 2022 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 2022 Earnings Distribution.proposed Cash Dividend: Twd 0 Per Share	Zustimmung	The Company proposes that no dividend will be distributed for the past fiscal year. It should be in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Amendment of the Articles of Incorporation.	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect LIN Tzu-Kuan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LIN Tzu-Kuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HOU Chia-Chi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee HOU Chia-Chi. Consequently, we are supporting this director's election.
Elect TSAI Jer-Shyong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Jer-Shyong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect RUAN Chien-Ping	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee RUAN Chien-Ping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHIU Fu-chih	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHIU Fu-chih. However, the Company has failed to disclose the gender of this director and the board of directors does not have sufficient gender diversity. Consequently, we are opposing this director's election.
Elect SU Pei-Kuei	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SU Pei-Kuei. However, as the board 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 Li-YEen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YANG Li-YEen. However, as the 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
Kuo Yang Construction Co. Ltd. Branche Immobilien	TW0002505005 Land Taiwan	13.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect KUO Wu-Po	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee KUO Wu-Po. However, as the board 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 Chiu-Mu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee TSENG Chiu-Mu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Proposal for Release of Directors 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. 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kyorin Pharmaceutical Co. Ltd.	JP3247090008	23.06.2023
Branche	Land	
Gesundheitswesen	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Minoru Hogawa	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Minoru Hogawa. 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
Kyorin Pharmaceutical Co. Ltd.	JP3247090008	23.06.2023
Branche	Land	
Gesundheitswesen	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Yutaka Ogiwara	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yutaka Ogiwara. However:

EXTENSIVE STRATEGIC SHAREHOLDINGS

Strategic shareholding - when companies hold shares of business partners, creditors and listed companies for the purpose of maintaining business relationships - separates economic interest from voting rights and shields management from the corrective pressure of the capital market. In most cases, companies in which the company holds strategic shares also in turn hold shares of the company, a phenomenon commonly labeled as "cross-shareholding."

Under Japanese disclosure requirements, this information is generally disclosed only after the annual general meeting of shareholders; therefore, the current value of the investments in securities and other related details were not disclosed as of the writing of this report.

Mutual equity ownership among business partners, creditors and listed companies separates economic interest from voting rights and shields management from the disciplining pressure of the capital market. Such practices have been attributed to decreased management accountability, lax risk management and inefficient capital management policy, and have been shown to limit potential hostile approach. Though companies often attempt to justify these cross-shareholding relationships as strategically important, the benefits of such relationships, if any, are generally both unquantifiable and unclear.

The practice of investing in the securities of banks, insurers and other public companies not only exposes shareholders to undisclosed risks, but also enables management to utilize shareholders' capital for its own self-preservation. Additionally, under Japanese regulations, cross-shareholding relationships can be established at the sole discretion of the board without shareholder approval and with little or no reporting requirement depending on the size of the equity stake. Thus, using shareholder capital, the management effectively creates unsanctioned friendly partnerships from which the board benefits while shareholders may not.

Wertpapierbezeichnung	ISIN	HV-Datum
Kyorin Pharmaceutical Co. Ltd.	JP3247090008	23.06.2023
Branche	Land	
Gesundheitswesen	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
		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¥ 19,998.00 million in shares of other public companies as investment securities, representing approximately 16.06% of the Company's net assets. Some of the companies in which the Company holds stake in turn own shares of the Company. 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. 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, nominee Yutaka Ogihara should be held accountable for this issue. As such, we are opposing this director's election. Moreover, 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 Michiro Onoto	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michiro Onoto. 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 Noriyuki Shikanai	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Noriyuki Shikanai. 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
Kyorin Pharmaceutical Co. Ltd.	JP3247090008	23.06.2023
Branche	Land	
Gesundheitswesen	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Ken Shigematsu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ken Shigematsu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiromi Watanabe	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hiromi Watanabe.
Elect Takao Yamaguchi as Statutory Auditor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Takao Yamaguchi. Consequently, we are supporting this election.
Amendment to Equity Compensation Plan	Ablehnung	The Company has failed to disclose a clear description of relevant performance hurdles. Although a lack of disclosure is common in Japan, this is against policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Kühne + Nagel International AG	CH0025238863	09.05.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Lageberichts und der Konzernrechnung sowie der Jahresrechnung für das Geschäftsjahr 2022	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. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Es ist nicht offengelegt, ob ein Mitglied des Verwaltungsrats Expertise zu Nachhaltigkeitsfragen aufweist Keine Altersgrenze für Verwaltungsratsmitglieder Mangelhafte Unabhängigkeitsstruktur des Nomination and Compensation Committee (<50%) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Wiederwahl Verwaltungsratsmitglieder: Dominik Bürgy	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Dominik Bürgy begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit sollte die Wahl kritisch gesehen. Daher stimmen wir gegen die Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Kühne + Nagel International AG	CH0025238863	09.05.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahl Verwaltungsratsmitglieder: Karl Gernandt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Karl 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%). Zudem ist dieses Verwaltungsratsmitglied bereits mindestens 15 Jahre Mitglied des Verwaltungsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. 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. Mandate Kuehne + Nagel International AG (1) Executive Chairman of the Board of Directors of Kuehne Holding AG (1+1) exek. Hapag-Lloyd AG (1) Signa Prime Selection AG (1) Hochgebirgsklinik Davos AG (1)
Wiederwahl Verwaltungsratsmitglieder: David Kamenetzky	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten David Kamenetzky begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit sollte die Wahl kritisch gesehen. Daher stimmen wir gegen die Wahl.
Wiederwahl 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. 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%). Außerdem ist der Kandidat älter als 75 Jahre, was ebenso nicht den Richtlinien entspricht und kritisch betrachtet werden sollte. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Kühne + Nagel International AG	CH0025238863	09.05.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahl Verwaltungsratsmitglieder: Tobias B. Staehelin	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten 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%). Somit sollte die Wahl kritisch gesehen. Daher stimmen wir gegen die Wahl.
Wiederwahl Verwaltungsratsmitglieder: Hauke Stars	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung der Kandidatin Hauke Stars begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wiederwahl Verwaltungsratsmitglieder: Martin Wittig	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Martin Wittig begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit sollte die Wahl kritisch gesehen. Daher stimmen wir gegen die Wahl.
Wiederwahl Verwaltungsratsmitglieder: Jörg Wolle	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten 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%). Somit sollte die Wahl kritisch gesehen. Daher stimmen wir gegen die Wahl.
Neuwahl Verwaltungsratsmitglied: Vesna Nevistic	Ablehnung	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter und Nationalität fehlt) zu Vesna Nevistic 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 Präsident des Verwaltungsrates: 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.
Wiederwahlen 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 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 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.
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
Kühne + Nagel International AG	CH0025238863	09.05.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Statutenänderung virtuelle Generalversammlung	Ablehnung	Die Satzungsänderung sieht die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Konsultativabstimmung über den Vergütungsbericht	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine "share ownership guidelines" und keinen "Clawback". Die gesamte Vergütungspolitik ist insgesamt zu knapp dargestellt. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Vergütung des Verwaltungsrats	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag.
Vergütung der Geschäftsleitung	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine "share ownership guidelines" und keinen "Clawback". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Nachtrag Vergütung der Geschäftsleitung für das Geschäftsjahr 2022	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.
Adhoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
L'Oréal S.A.	FR0000120321	21.04.2023
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 Sophie Bellon	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Sophie Bellon. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - L'Oreal S.A.; Chair/CEO - Sodexo SA). Consequently, we are opposing this director's election.
Elect Fabienne Dulac	Ablehnung	Nominee Fabienne Dulac 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.
2023 Directors' Fees	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
2022 Remuneration of Jean-Paul Agon, Chair	Zustimmung	It should be noted that the non-executive chair's base salary is significantly higher than most of the CAC 40 companies' non-executive chairs. However, as disclosed by the company, Jean-Paul Agon has extensive duties as chair of the board. Further, he has been within the Company since 1978 and has been its CEO from 2011 to 2021. In addition, 95.9% of voting shareholders supported this proposal at last year's general meeting. In light of the above, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
L'Oréal S.A. Branche Basiskonsumgüter	FR0000120321 Land Frankreich	21.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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: The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair)	Zustimmung	It should be noted that the non-executive chair's base salary is significantly higher than most of the CAC 40 companies' non-executive chairs. However, as disclosed by the company, Jean-Paul Agon has extensive duties as chair of the board. Further, he has been within the Company since 1978 and has been its CEO from 2011 to 2021. In addition, 95.7% of voting shareholders supported this proposal at last year's general meeting. In light of the above, 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: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
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 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 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
L'Oréal S.A. Branche Basiskonsumgüter	FR0000120321 Land Frankreich	21.04.2023
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 2% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40% 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.
Internal Spin-off (Affaires Marché France, Domaines d'Excellence and Luxury of Retail)	Zustimmung	There is no indication for any reason to oppose the proposed internal spin-off, which would have the effect of transferring assets into a wholly-owned subsidiary. Therefore, we are voting for this proposal.
Internal Spin-off (L'Oréal International Distribution)	Zustimmung	There is no indication for any reason to oppose the proposed internal spin-off, which would have the effect of transferring assets into a wholly-owned subsidiary. Therefore, 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
LG Uplus Corporation Branche Telekommunikationsdienste	KR7032640005 Land Südkorea	17.03.2023
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 YEO Myung Hee	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee YEO Myung Hee. Consequently, we are supporting this director's election.
Elect YOON Sung Soo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YOON Sung Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.
Elect UM Yoon Mi	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 UM Yoon Mi.
Election of Audit Committee Member: YOON Sung Soo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YOON Sung Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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: UM Yoon Mi	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 UM Yoon Mi.
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
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	20.04.2023
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.
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 Delphine Arnault	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Delphine Arnault. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Director - LVMH Moët Hennessy Louis Vuitton SE and Chair/CEO - Christian Dior SE (group mandate); Director - Ferrari NV). 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 director.
Elect Antonio Belloni	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Antonio Belloni. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Marie-Josée Kravis	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Marie-Josée Kravis. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors, the remuneration committee 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 this director's election.
Elect Marie-Laure Sauty de Chalon	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marie-Laure Sauty de Chalon. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	20.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Natacha Valla	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Natacha Valla. Consequently, we are supporting this director's election.
Elect Laurent Mignon	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of nominee Laurent Mignon. It should be noted that, given the information provided, the candidate currently holds too many mandates to be in line with policy (Director - LVMH Moët Hennessy Louis Vuitton SE; Executive - Wendel; Director - Bureau Veritas; Director - Arkema). However, in this case, the Company has confirmed that his term as non-executive director at Arkéma will expire at the 2023 shareholder general meeting on May 11, 2023 and his number of mandates will then be in line with policy. Consequently, we are supporting this director's election.
Elect Lord Powell of Bayswater as Censor	Ablehnung	In this case, the Board has not provided a sufficient rationale for the appointment of a censor, who may exercise considerable influence over board decisions. Moreover, the censor's term will exceed a transitional period of two years. Finally, assuming that all shares held by the Arnault family group were voted in favour of the proposal, approximately 75% of minority shareholders voted against the renewal of a censor at last year's general meeting and the Company has not disclosed any actions taken to identify or address shareholder concerns. Therefore, we are voting against this proposal.
Elect Diego Della Valle as Censor	Ablehnung	In this case, the Board has not provided a sufficient rationale for the appointment of a censor, who may exercise considerable influence over board decisions. Moreover, the censor's term will exceed a transitional period of two years. Finally, assuming that all shares held by the Arnault family group were voted in favour of the proposal, approximately 75% of minority shareholders voted against the renewal of a censor at last year's general meeting and the Company has not disclosed any actions taken to identify or address shareholder concerns. Therefore, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	20.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on the benchmark used for pay-setting. It should also be noted that a significant majority of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company, which may not be in the interests of free float shareholders. The Company's deputy CEO receives a base salary surpassing that of most of CAC 40 CEOs. Indeed, Antonio Belloni's fixed remuneration amounts to nearly 259% of the average fixed remuneration received by the CEO of companies listed on France's blue chip index. Further, the deputy CEO's long-term incentive award for the most recent fiscal year is substantially larger than the average CEO incentive awards of the Company's peers. As this is against policy, we are voting against this proposal.
2022 Remuneration of Bernard Arnault, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on the benchmark used for pay-setting. It should also be noted that a significant majority of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company, which may not be in the interests of free float shareholders. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	20.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Antonio Belloni, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on the benchmark used for pay-setting. It should also be noted that a significant majority of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure. The Company's deputy CEO receives a base salary surpassing that of most of CAC 40 CEOs. Indeed, Antonio Belloni's fixed remuneration amounts to nearly 259% of the average fixed remuneration received by the CEO of companies listed on France's blue chip index. Further, the deputy CEO's long-term incentive award for the most recent fiscal year is substantially larger than the average CEO incentive awards of the Company's peers. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to disclose key details of its executive remuneration system, including the metrics and vesting period under the LTIP. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. It should also be noted that a significant majority of minority shareholders voted against the remuneration policy at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company, which may not be in the interests of free float shareholders. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	20.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to disclose key details of its executive remuneration system, including the metrics and vesting period under the LTIP. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. It should also be noted that a significant majority of minority shareholders voted against the remuneration policy at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company, which may not be in the interests of free float shareholders. 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 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.
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	Zustimmung	In this case, the board will be authorised to issue up to 13.3% of the Company's current issued share capital with preemptive rights, subject to a cumulative limit of 13.3% of share capital for all share issuances, which is in line with policy. Consequently, we are voting for 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 13.3% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit for all share issuances of 13.3% of share capital. As this exceeds the limit for share issuances without preemptive rights allowed by policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	20.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares and Convertible Debt Through Private Placement(Qualified Investors)	Ablehnung	In this case, the board will be authorised to potentially issue up to 13.3% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit for all share issuances of 13.3% of share capital. As this exceeds the limit for share issuances without preemptive rights 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 13.3% of share capital for share issuances with or without preemptive rights. As this exceeds the limit for share issuances without preemptive rights allowed 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 13.3% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit for all share issuances of 13.3% of share capital. As this exceeds the limit for share issuances without preemptive rights allowed 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 for all share issuances of 13.3% of share capital. As the cumulative limit for share issuances without preemptive rights exceeds the limit for share issuances without preemptive rights allowed by policy, we are voting against this proposal.
Authority to Grant Stock Options	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of stock options to corporate officers under the LTIP should be noted: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to disclose key details of its executive remuneration system, including the metrics and vesting period under the LTIP. 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.

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Branche	Land	
Nicht-Basiskonsumgüter	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 capital increase of 13.3% of share capital, which is in line with policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Lao Feng Xiang Co. Ltd. Branche Nicht-Basiskonsumgüter	CNE000000537 Land China	22.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 Annual Accounts and 2023 Financial Budget 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. With respect to the Company's budget, there is no indication of any cause for shareholder concern. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan: the Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/ 10 Shares (Tax Included):cny14.60000000 2) Bonus Issue From Profit (Share/10 Shares):none 3) Bonus Issue From Capital Reserve (Share/10 Shares):none	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 2023 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. However: The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Reappointment of 2023 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. However: The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Lao Feng Xiang Co. Ltd. Branche Nicht-Basiskonsumgüter	CNE000000537 Land China	22.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 Blanket 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 4,039,964,600, accounting for approximately 39.88% 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.
2022 Work Report of Independent 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.
Entrusted Wealth Management of a Controlled Subsidiary	Zustimmung	The board states that the investment is intended to realize greater returns from idle capital. Given that the proposed authorization does not violate policy, we are voting for this proposal.
Connected Transaction Regarding Waiver of the Preemptive Rights for 8.0146 Percent Non-state-owned Equities in a Controlled Subsidiary	Zustimmung	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
2022 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.
Reformulation of the Rules of Procedure Governing the Board Meetings	Ablehnung	In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.
Reformulation of the Rules of Procedure Governing Meetings of the Supervisory Committee	Ablehnung	In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.
Reformulation of the Code of Conduct for Controlling Shareholders and De Facto Controller	Ablehnung	In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.
Elect YANG Yi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee YANG Yi. 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. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Lao Feng Xiang Co. Ltd. Branche Nicht-Basiskonsumgüter	CNE000000537 Land China	22.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect HUANG Hua	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HUANG Hua. 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 audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect LI Jun	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LI 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. Consequently, we are opposing this director's election.
Elect ZHU Liting	Ablehnung	There are no evident reasons to doubt the qualifications of nominee ZHU Liting. 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 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 SHEN Shunhui	Ablehnung	There are no evident reasons to doubt the qualifications of nominee SHEN Shunhui. 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 CHEN Zhihai	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHEN Zhihai. 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 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 MA Minliang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee MA Minliang. However, as the board 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 Qixiu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Qixiu. Consequently, we are supporting this director's election.
Elect YU Tiecheng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YU Tiecheng. However, as the 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
Lao Feng Xiang Co. Ltd. Branche Nicht-Basiskonsumgüter	CNE000000537 Land China	22.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect YU Haiqing	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee YU Haiqing. Consequently, we are supporting this director's election.
Elect YIN Ye	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 YIN Ye.
Elect HU Jianfeng	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 HU Jianfeng.
2022 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.
2022 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.
2022 Annual Accounts and 2023 Financial Budget 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. With respect to the Company's budget, there is no indication of any cause for shareholder concern. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan: the Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/ 10 Shares (Tax Included):cny14.60000000 2) Bonus Issue From Profit (Share/10 Shares):none 3) Bonus Issue From Capital Reserve (Share/10 Shares):none	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 2023 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. However: The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Lao Feng Xiang Co. Ltd. Branche Nicht-Basiskonsumgüter	CNE000000537 Land China	22.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Reappointment of 2023 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. However: The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
2023 Blanket 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 4,039,964,600, accounting for approximately 39.88% 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.
2022 Work Report of Independent 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.
Entrusted Wealth Management of a Controlled Subsidiary	Zustimmung	The board states that the investment is intended to realize greater returns from idle capital. Given that the proposed authorization does not violate policy, we are voting for this proposal.
Connected Transaction Regarding Waiver of the Preemptive Rights for 8.0146 Percent Non-state-owned Equities in a Controlled Subsidiary	Zustimmung	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
2022 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.
Reformulation of the Rules of Procedure Governing the Board Meetings	Ablehnung	In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.
Reformulation of the Rules of Procedure Governing Meetings of the Supervisory Committee	Ablehnung	In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Lao Feng Xiang Co. Ltd.	CNE000000537	22.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	China	
Tagesordnungspunkt	Abstimmung	Begründung
Reformulation of the Code of Conduct for Controlling Shareholders and De Facto Controller	Ablehnung	In this case, as of May 3, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure. Given this poor disclosure, we are voting against this proposal.
Elect YANG Yi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee YANG Yi. 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. Consequently, we are opposing this director's election.
Elect HUANG Hua	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HUANG Hua. 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 audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect LI Jun	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LI 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. Consequently, we are opposing this director's election.
Elect ZHU Liting	Ablehnung	There are no evident reasons to doubt the qualifications of nominee ZHU Liting. 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 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 SHEN Shunhui	Ablehnung	There are no evident reasons to doubt the qualifications of nominee SHEN Shunhui. 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 CHEN Zhihai	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHEN Zhihai. 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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Lao Feng Xiang Co. Ltd. Branche Nicht-Basiskonsumgüter	CNE000000537 Land China	22.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect MA Minliang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee MA Minliang. However, as the board 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 Qixiu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Qixiu. Consequently, we are supporting this director's election.
Elect YU Tiecheng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YU Tiecheng. However, as the board 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 Haiqing	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee YU Haiqing. Consequently, we are supporting this director's election.
Elect YIN Ye	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 YIN Ye.
Elect HU Jianfeng	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 HU Jianfeng.

Wertpapierbezeichnung	ISIN	HV-Datum
Lawson Inc. Branche Industrie	JP3982100004 Land Japan	24.05.2023
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 Sadanobu Takemasu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sadanobu Takemasu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Masayuki Itonaga	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Masayuki Itonaga. Consequently, we are supporting this director's election.
Elect Miki Iwamura @ Miki Oku	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Miki Iwamura @ Miki Oku. Consequently, we are supporting this director's election.
Elect Satoko Suzuki	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Satoko Suzuki. Consequently, we are supporting this director's election.
Elect Kiyotaka Kikuchi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kiyotaka Kikuchi. Consequently, we are supporting this director's election.
Elect Yuko Gomi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yuko Gomi. Consequently, we are supporting this director's election.
Elect Yuko Miyata @ Yuko Yajima	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yuko Miyata @ Yuko Yajima. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Legend Holdings Corporation	CNE100001ZT0	27.03.2023
Branche	Land	
IT	China	
Tagesordnungspunkt	Abstimmung	Begründung
Donation Agreement	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
Legend Holdings Corporation Branche IT	CNE100001ZT0 Land China	29.06.2023
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: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Debt Financing Instruments	Zustimmung	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to 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
Legend Holdings Corporation	CNE100001ZT0	29.06.2023
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Legrand S.A. Branche Industrie	FR0010307819 Land Frankreich	31.05.2023
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.
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.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
2022 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.
2022 Remuneration of Benoît Coquart, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
2023 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
Legrand S.A. Branche Industrie	FR0010307819 Land Frankreich	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Isabelle Boccon-Gibod	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Isabelle Boccon-Gibod. Consequently, we are supporting this director's election.
Elect Benoît Coquart	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Isabelle Benoît Coquart. Consequently, we are supporting this director's election.
Elect Angeles Garcia-Poveda	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Angeles Garcia-Poveda. Consequently, we are supporting this director's election.
Elect Michel Landel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michel Landel. Consequently, we are supporting this director's election.
Elect Valérie Chort	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Valérie Chort. Consequently, we are supporting this director's election.
Elect Clare Scherrer	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Clare Scherrer. 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. Additionally, the minimum price is not 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.
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Leidos Holdings Inc. Branche Industrie	US5253271028 Land Vereinigte Staaten	28.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Thomas A. Bell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas A. Bell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Gregory R. Dahlberg	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory R. Dahlberg. However, as the board 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 G. Fubini	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David G. Fubini. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as 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 on this committee. Consequently, we are opposing this director's election.
Elect Noel B. Geer	Ablehnung	As 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 on this committee. In addition, the policy requires the compensation committee chair to be independent. As nominee Noel B. Geer is not considered independent, we are opposing this director's election.
Elect Miriam E. John	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Miriam E. John. 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. Moreover, 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 opposing this director's election.
Elect Robert C. Kovarik, Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert C. Kovarik, 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Leidos Holdings Inc. Branche Industrie	US5253271028 Land Vereinigte Staaten	28.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Harry M. Jansen Kraemer, Jr.	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Harry M. Jansen Kraemer, 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. Moreover, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Gary S. May	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gary S. May. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Surya N. Mohapatra	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Surya N. Mohapatra. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Patrick M. Shanahan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Patrick M. Shanahan. However, as the board 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 S. Shapard	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert S. Shapard. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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 opposing this director's election.
Elect Susan M. Stalnecker	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Susan M. Stalnecker. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Leidos Holdings Inc. Branche Industrie	US5253271028 Land Vereinigte Staaten	28.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3.1, 3.2 or 3.3	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 3a., 3b. or 3c.	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 3a., 3b. or 3c.	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.
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. 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.
Proposal Regarding Report on Political Expenditures and Values Congruency	Zustimmung	The Company's disclosure is insufficient to allow shareholders to understand the congruency between its political involvement and its corporate values or to assess how the Company is ensuring that its donations are furthering its stated goals and values. Further, increased disclosure of political expenditures is in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Ablehnung	The policy does not require the chair of the board to be independent. Further, the Company has already announced that it will be appointing an independent chair following its 2023 AGM. Therefore, we are voting against the proposal after carefully weighing the arguments.

Wertpapierbezeichnung	ISIN	HV-Datum
Lenovo Group Ltd. Branche IT	HK0992009065 Land Hongkong	20.07.2023
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 Yuanqing	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YANG Yuanqing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Lenovo Group Limited; Director - Baidu Inc.). Consequently, we are opposing this director's election.
Elect ZHU Linan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Linan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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. 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 William O. Grabe	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William O. Grabe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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 YANG Lan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee YANG Lan. 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
Lenovo Group Ltd. Branche IT	HK0992009065 Land Hongkong	20.07.2023
Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	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
Leonardo S.p.A. Branche Industrie	IT0003856405 Land Italien	08.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; 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.
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
Leonardo S.p.A. Branche Industrie	IT0003856405 Land Italien	08.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Change in Order of Nominees for Election of Directors	Zustimmung	As illustrated in Proposal 004A, three slates were presented for the renewal of the board of directors. While it is likely that all presented slates will receive representation on the board, the outcome of the election is difficult to predict in light of the share ownership composition of the Company and the number of nominees presented. The Proponent is reshuffling the order of presentation of nominees on its presented slate; no rationale was provided for the proposed change. As a result, all male nominees are now listed first. Further, nominee Sala, who is not considered independent, moved from the eight to the fifth position. In this case, the Company's election procedure further includes replacement mechanisms to ensure that independence and gender diversity levels are compliant with applicable legal provisions. Specifically, the number of votes received by each slate from where a nominee is drawn will be divided by the final position of the nominee on the elected board. For independence, the nominees with the lowest quotients that do not have independence requirements, will be replaced by the following independence nominee on the same slate until applicable independence levels are reached. For gender diversity, the nominees of the highest represented gender with the lowest quotients will be replaced by the nominee of a different gender with the highest quotient listed on the same slate until gender diversity thresholds are met. The Proponent could have reasonably provided some rationale for the proposed change. However, the procedures for the election of directors are clearly dictated by the Company's bylaws in compliance with applicable legal provisions on independence and gender diversity, and possible replacements will not reduce seats dedicated to minorities or affect the number of directors being appointed from each slate. As such, there is no indication that the proposed change will have a significant impact on the final composition of the board. Consequently, we are voting for this proposal.
List Presented by Ministry of Economy and Finance	Keine Stimmabgabe	The nominees on the list presented by GreenWood Investors LLC bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Ministry of Economy and Finance; List presented by Group of institutional investors representing 1.04% of share capital

Wertpapierbezeichnung	ISIN	HV-Datum
Leonardo S.p.A. Branche Industrie	IT0003856405 Land Italien	08.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
List Presented by GreenWood Investors LLC	Zustimmung	The nominees on the list presented by GreenWood Investors LLC bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by GreenWood Investors LLC
List Presented by Institutional Investors Representing 1.04% of Share Capital	Keine Stimmabgabe	The nominees on the list presented by GreenWood Investors LLC bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Ministry of Economy and Finance; List presented by Group of institutional investors representing 1.04% of share capital
Elect Stefano Pontecorvo as Chair of Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stefano Pontecorvo. 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: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Lite-On Technology Corporation	TW0002301009	17.05.2023
Branche	Land	
IT	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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. In addition, the proposed fees to be reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Amendments to Articles [Bundled]	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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Livzon Pharmaceutical Group Inc. Branche Gesundheitswesen	CNE100001QV5 Land China	19.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
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 and minimum price has not been disclosed. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Price Range	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Type, Number and Percentage of Repurchased Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Source of Funds	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Share Repurchase Period	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Validity Period	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Board Authorization	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Authority to Repurchase H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Capital Contribution to LivzonBio	Zustimmung	This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Livzon Pharmaceutical Group Inc. Branche Gesundheitswesen	CNE100001QV5 Land China	19.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
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 and minimum price has not been disclosed. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Price Range	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Type, Number and Percentage of Repurchased Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Source of Funds	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Share Repurchase Period	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Validity Period	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Board Authorization	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. Moreover, the amount of shares to be repurchased has been provided as a range rather than a specific amount. As this is against policy, we are voting against this proposal.
Authority to Repurchase H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Loblaw Companies Ltd. Branche Basiskonsumgüter	CA5394811015 Land Kanada	04.05.2023
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 Raiss	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Raiss. Consequently, we are supporting this director's election.
Elect Galen G. Weston	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Galen G. Weston. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Loblaw Companies Limited; CEO/Chair - 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.
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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Loblaw Companies Ltd.	CA5394811015	04.05.2023
Branche	Land	
Basiskonsumgüter	Kanada	
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: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.

Wertpapierbezeichnung	ISIN	HV-Datum
Logitech International S.A. Branche IT	CH0025751329 Land Schweiz	13.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Lageberichts, der Konzernrechnung und der Jahresrechnung der Logitech International S.A. 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 die Genehmigung der Managementvergütung für das Geschäftsjahr 2023	Zustimmung	Der Vergütungsbericht ist transparent veröffentlicht worden, beispielsweise ist die Vergütung der Geschäftsleitung individualisiert dargestellt, was in der Schweiz nicht vorausgesetzt werden kann. Allerdings sind keine ESG Leistungskriterien im LTI vorhanden, was nicht vollständig in Einklang mit den Richtlinien ist. Daher sollte dieser Antrag zumindest kritisch hinterfragt werden. Da dies der einzige Kritikpunkt ist, stimmen wir für den Antrag nach Abwägung der Argumente.
Konsultativabstimmung über die Häufigkeit zukünftiger Konsultativabstimmungen über die Genehmigung der Managementvergütung - 1 Jahr	Zustimmung	Das Board empfiehlt das "say-on-pay vote" weiter jährlich durchzuführen. Dies ist im Sinne guter Corporate Governance und im Interesse aller Aktionär. Daher sollte dem TOP 3.1 zugestimmt werden. Somit stimmen wir für den Antrag.
Konsultativabstimmung über die Häufigkeit zukünftiger Konsultativabstimmungen über die Genehmigung der Managementvergütung - 2 Jahre	Ablehnung	Das Board empfiehlt das "say-on-pay vote" weiter jährlich durchzuführen. Dies ist im Sinne guter Corporate Governance und im Interesse aller Aktionär. Daher sollte dem TOP 3.1 zugestimmt werden und TOP 3.2 abgelehnt werden. Somit stimmen wir gegen den Antrag.
Konsultativabstimmung über die Häufigkeit zukünftiger Konsultativabstimmungen über die Genehmigung der Managementvergütung - 3 Jahre	Ablehnung	Das Board empfiehlt das "say-on-pay vote" weiter jährlich durchzuführen. Dies ist im Sinne guter Corporate Governance und im Interesse aller Aktionär. Daher sollte dem TOP 3.1 zugestimmt werden und TOP 3.2 abgelehnt werden. Somit stimmen wir gegen den Antrag.
Konsultativabstimmung über den Vergütungsbericht nach Schweizer Recht für das Geschäftsjahr 2023	Zustimmung	Der Vergütungsbericht ist transparent veröffentlicht worden, beispielsweise ist die Vergütung der Geschäftsleitung individualisiert dargestellt, was in der Schweiz nicht vorausgesetzt werden kann. Allerdings sind keine ESG Leistungskriterien im LTI vorhanden, was nicht vollständig in Einklang mit den Richtlinien ist. Daher sollte dieser Antrag zumindest kritisch hinterfragt werden. Da dies der einzige Kritikpunkt ist, stimmen wir für den Antrag nach Abwägung der Argumente.
Verwendung des Bilanzgewinns und Festsetzung der Dividende	Zustimmung	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Statutenänderungen: Aktionärsrechte und Generalversammlung	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Logitech International S.A. Branche IT	CH0025751329 Land Schweiz	13.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Statutenänderungen: Vergütung und Mandate	Ablehnung	Die beantragte Satzungsänderung bezüglich des zusätzlichen Vergütungsbetrags erscheint teilweise nicht angemessen. Demnach liegt die Begrenzung für neue Mitglieder der Geschäftsleitung bezüglich der maximalen Gesamtvergütung bei 140%. Zudem wird die Satzungsänderung nicht detailliert und näher erläutert, was kritisch betrachtet werden sollte. Somit stimmen wir gegen den Antrag.
Statutenänderungen: Schaffung eines Kapitalbands	Zustimmung	Gemäß dem Antrag kann das Grundkapitals um 10% in Form des Kapitalbands erhöht werden. Die Bezugsrechtsausschlüsse sind kumulativ und über alle Kapitalmaßnahmen auf 10 Prozent des Grundkapitals begrenzt, was in Einklang mit den Richtlinien ist. Daher kann dieser Tagesordnungspunkt unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Statutenänderungen: Redaktionelle Änderungen der Statuten	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Entlastung des Verwaltungsrates und der Geschäftsleitung für deren Tätigkeit im Geschäftsjahr 2023	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.
Wahlen in den Verwaltungsrat: Patrick Aebischer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Patrick Aebischer begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Patrick Aebischer. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Patrick Aebischer hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Logitech International SA (1) PolyPeptide Group AG (1) Nestle S.A. (1) Novartis Venture Fund (1+1) Senior Partner of ND Capital (1)
Wahlen in den Verwaltungsrat: 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.
Wahlen in den Verwaltungsrat: 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. Branche IT	CH0025751329 Land Schweiz	13.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Verwaltungsrat: 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.
Wahlen in den Verwaltungsrat: 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.
Wahlen in den Verwaltungsrat: 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.
Wahlen in den Verwaltungsrat: 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.
Wahlen in den Verwaltungsrat: 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.
Wahlen in den Verwaltungsrat: 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.
Wahlen in den Verwaltungsrat: Sascha Zahnd	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Sascha Zahnd begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahl der Verwaltungsratspräsidentin: Wendy Becker	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diese Wahl sprechen. Daher stimmen wir für diese Wahl.
Wahlen in den Vergütungsausschuss: 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.
Wahlen in den Vergütungsausschuss: 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.
Wahlen in den Vergütungsausschuss: 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Logitech International S.A. Branche IT	CH0025751329 Land Schweiz	13.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung der Vergütung für den Verwaltungsrat für die Periode von der ordentlichen Generalversammlung 2023 bis zur ordentlichen Generalversammlung 2024	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag.
Genehmigung der Vergütung für die Geschäftsleitung für das Geschäftsjahr 2025	Zustimmung	Die Vergütung der Geschäftsleitung ist individualisiert dargestellt, was in der Schweiz nicht vorausgesetzt werden kann. Allerdings sind keine ESG Leistungskriterien im LTI vorhanden, was nicht vollständig in Einklang mit den Richtlinien ist. Daher sollte dieser Antrag zumindest kritisch hinterfragt werden. Da dies der einzige Kritikpunkt ist, stimmen wir für den Antrag nach Abwägung der Argumente.
Wiederwahl von KPMG AG als Logitechs Revisionsstelle und Bestätigung der Wahl von KPMG LLP als Logitechs unabhängige eingetragene Revisionsexpertin für das Geschäftsjahr 2024	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.
Wiederwahl der Etude Regina Wenger & Sarah Keiser-Wüger als unabhängige Stimmrechtsvertreterin	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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Lyondellbasell Industries NV	NL0009434992	19.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jacques Aigrain	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jacques Aigrain. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Nominating & Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jacques Aigrain.
Elect Lincoln Benet	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lincoln Benet. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Nominating & Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Lincoln Benet.
Elect Robin Buchanan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robin Buchanan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Nominating & Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robin Buchanan.
Elect Anthony R. Chase	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Anthony R. Chase. However, as the board 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 W. Dudley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert W. Dudley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Claire S. Farley	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Claire S. Farley. Consequently, we are supporting this director's election.
Elect Rita Griffin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Rita Griffin. Consequently, we are supporting this director's election.
Elect Michael S. Hanley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael S. Hanley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Virginia A. Kamsky	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Virginia A. Kamsky. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Lyondellbasell Industries NV	NL0009434992	19.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Albert Manifold	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Albert Manifold. However, as the board 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 Vanacker	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Vanacker. However, as the 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 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.
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 Dutch Statutory 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.
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: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
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
Lyondellbasell Industries NV	NL0009434992	19.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Niederlande	
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.
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	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.

Wertpapierbezeichnung	ISIN	HV-Datum
MGIC Investment Corporation Branche Finanzwesen	US5528481030 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Analisa M. Allen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Analisa M. Allen. Consequently, we are supporting this director's election.
Elect Daniel A. Arrigoni	Keine Zustimmung	As 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 on these committees. Consequently, we are voting against the election of non-independent nominee Daniel A. Arrigoni.
Elect C. Edward Chaplin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee C. Edward Chaplin. Consequently, we are supporting this director's election.
Elect Curt S. Culver	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Curt S. Culver. 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 Jay C. Hartzell	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jay C. Hartzell. Consequently, we are supporting this director's election.
Elect Timothy A. Holt	Keine Zustimmung	As the compensation committee and the nominating and corporate governance do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Timothy A. Holt.
Elect Jodeen A. Kozlak	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jodeen A. Kozlak. Consequently, we are supporting this director's election.
Elect Michael E. Lehman	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Michael E. Lehman. 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 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 on these committees. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Teresita M. Lowman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Teresita M. Lowman. Consequently, we are supporting this director's election.
Elect Timothy J. Mattke	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Timothy J. Mattke. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
MGIC Investment Corporation	US5528481030	27.04.2023
Branche	Land	
Finanzwesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Sheryl L. Sculley	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sheryl L. Sculley. Consequently, we are supporting this director's election.
Elect Mark M. Zandi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark M. Zandi. 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: Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on cumulative adjusted book value. The LTI does not include ESG criteria. 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 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
MPC Container Ships ASA Branche Industrie	NO0010791353 Land Norwegen	19.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Election of Presiding Chair; Minutes	Zustimmung	This resolution is a routine formality in this market.
Agenda	Zustimmung	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends; Corporate Governance 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.
Authorization to Distribute Dividends	Zustimmung	The dividend policy proposed by the Company does not violate policy. 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: The Company has failed to disclose the benchmark used for fixed pay setting. The Company has failed to disclose the payout limits and performance metrics for short term incentive plan. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclose the benchmark used for fixed pay setting. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose the payout limits and performance metrics for short term incentive plan. The CEO received a base salary increase of 36.8%, the Company has failed to disclose the reasoning behind such a large increase in fixed pay. As this is against 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.

Wertpapierbezeichnung	ISIN	HV-Datum
MPC Container Ships ASA	NO0010791353	19.04.2023
Branche	Land	
Industrie	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Ulf Holländer	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ulf Holländer. However, policy requires that the chair of the board does not serve as the audit committee chair. Additionally, policy requires the audit and the remuneration committee chair to be independent. Further, 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 Axel Schroeder	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Axel Schroeder. Consequently, we are supporting this director's election.
Elect Ellen M. Hanetho	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ellen M. Hanetho. Consequently, we are supporting this director's election.
Elect Peter Frederiksen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Frederiksen. Consequently, we are supporting this director's election.
Elect Pia Meling	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Pia Meling. 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 is no cause for shareholder concern regarding the proposed amendments. 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 25% of the Company's current issued share capital with or without preemptive rights. This exceeds the limit set by policy. Additionally, 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 also against policy. Consequently we are voting against this proposal.
Authority to Issue Convertible Debt Instruments	Zustimmung	The Company's debt levels exceed those of its peers. Overall the Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Nevertheless, 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. 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
MTU Aero Engines AG	DE000A0D9PT0	11.05.2023
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 einschließlich des erläuternden Berichts des Vorstands zu den Angaben nach §§ 289a und 315a HGB, jeweils für das Geschäftsjahr 2022	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 2022	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 für das Geschäftsjahr 2022	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: Vorsitz des Prüfungsausschusses ist nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Bestellung des Abschlussprüfers für das Geschäftsjahr 2023	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
MTU Aero Engines AG	DE000A0D9PT0	11.05.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Ergänzung des § 14 der Satzung (Durchführung einer virtuellen Hauptversammlung)	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Ebenso wird festgehalten, dass die Wahrung der Aktionärsrechte eine zentrale Rolle für die Ausgestaltung und Durchführung der HV spielen werden. Außerdem liegt eine Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Auch wird explizit klargestellt, dass Aktionärsrechte im Vergleich zur Präsenz nicht beschränkt sein sollen. Da die Vorverlagerung von Fragen und deren Beantwortung jedoch nicht ausgeschlossen wird, sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die weitere Ergänzung des § 14 der Satzung (Teilnahme von Mitgliedern des Aufsichtsrats an der Hauptversammlung im Wege der Bild- und Tonübertragung)	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "gesetzliche oder gesundheitliche Einschränkungen, Dienst- oder Wohnsitz im Ausland oder virtuelle Hauptversammlung" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Da wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog am Tag der Hauptversammlung erachten, stimmen wir gegen den Antrag.
Wahl von Aufsichtsratsmitgliedern: Christine Bortenlänger	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Christine Bortenlänger 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 Deutsches Aktieninstitut 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. Mandate MTU Aero Engines AG (1) Covestro AG (1) Siemens Energy AG (1) Deutsches Aktieninstitut e.V. (1+1) exek. TÜV Süd AG (1)

Wertpapierbezeichnung	ISIN	HV-Datum
MTU Aero Engines AG	DE000A0D9PT0	11.05.2023
Branche	Land	
Industrie	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Wahl von Aufsichtsratsmitgliedern: Marion A. Weissenberger-Eibl	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Marion A. Weissenberger-Eibl begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Wahl von Aufsichtsratsmitgliedern: Ute Wolf	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Ute Wolf begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über die Billigung des Vergütungsberichts	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 91,7%. Der Bericht erhielt zuletzt eine Zustimmungsquote von lediglich 76,86%. Allerdings gibt es im System unverändert noch einige Schwachstellen, weshalb auch der Bericht über das System nicht vollständig richtlinienkonform sein kann: ESG nicht im LTI EBIT bereinigt sowohl Kriterium im STI als auch im LTI Restricted Stock Plan nach wie vor überwiegend rückwärtsgerichtet (zwei Jahre rückwärts sowie ein Jahr nach vorne gerichtete Mehrjahresbetrachtung) Weiterhin bei der Tabelle "Gewährte und geschuldete Vergütung" lediglich das Jahr 2022 ausgewiesen und nicht wie bei anderen Unternehmen üblich auch das Vorjahr (nur in Prozent insgesamt, nicht in den einzelnen Vergütungselementen) Fixvergütung um mehr als 10% angehoben ohne ausführliche Begründung (nicht CEO) Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Maire Tecnimont S.p.A. Branche Industrie	IT0004931058 Land Italien	19.04.2023
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.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Ratification of Co-Option of Alessandro Bernini	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alessandro Bernini. 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.
2023-2025 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. 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.
2023-2025 Employee Stock Purchase 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Maire Tecnimont S.p.A. Branche Industrie	IT0004931058 Land Italien	19.04.2023
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.
Increase in 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.
Amendments to Articles	Ablehnung	The following issues should be noted: Appointment of Common Representative of Shareholders Article 135-undecies of the Consolidated Law on Finance ("TUF") rules that listed companies, if so stated in their articles of association, can appoint a designated shareholders' common representative, which may be granted a proxy with voting instructions on items presented at shareholders' meetings. In this case, however, the Company is removing this possibility. The proposed amendment is detrimental for the rights of shareholders. Unfortunately, in this case, the Company has bundled several amendments, some of which we support and one of which we decidedly do not. 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Manulife Financial Corporation	CA56501R1064	11.05.2023
Branche	Land	
Finanzwesen	Kanada	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Nicole S Arnaboldi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nicole S Arnaboldi. Consequently, we are supporting this director's election.
Elect Guy L.T. Bainbridge	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Guy L.T. Bainbridge. Consequently, we are supporting this director's election.
Elect Susan F. Dabarno	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Susan F. Dabarno. Consequently, we are supporting this director's election.
Elect Julie E. Dickson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Julie E. Dickson. Consequently, we are supporting this director's election.
Elect Roy Gori	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Roy Gori. Consequently, we are supporting this director's election.
Elect Tsun-yan Hsieh	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tsun-yan Hsieh. Consequently, we are supporting this director's election.
Elect Vanessa Kanu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Vanessa Kanu. Consequently, we are supporting this director's election.
Elect Donald R. Lindsay	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Donald R. Lindsay. Consequently, we are supporting this director's election.
Elect C. James Prieur	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee C. James Prieur. Consequently, we are supporting this director's election.
Elect Andrea S. Rosen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Andrea S. Rosen. Consequently, we are supporting this director's election.
Elect May Tan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee May Tan. Consequently, we are supporting this director's election.
Elect Leigh E. Turner	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Leigh E. Turner. 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.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Marathon Petroleum Corporation Branche Energie	US56585A1025 Land Vereinigte Staaten	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect J. Michael Stice	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee J. Michael Stice. However, as the board 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 P. Surma	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John P. Surma. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Susan Tomasky	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Susan Tomasky. Consequently, we are supporting this director's election.
Elect Toni Townes-Whitley	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Toni Townes-Whitley. 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 tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary.. Less than at least 2 KPIs are used as performance LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
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

Wertpapierbezeichnung	ISIN	HV-Datum
Marathon Petroleum Corporation	US56585A1025	26.04.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elimination of Supermajority Requirement	Zustimmung	Supermajority vote requirements act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. This in turn degrades share value and can limit the possibility of buy-out premiums to shareholders. As a result, we are voting for this proposal.
Change in Maximum Board Size	Zustimmung	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for 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. Moreover, given the Company's proposal to remove its supermajority voting requirements, as described in Proposal 5, adoption of this proposal is unnecessary. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Amendment to Clawback Policy	Zustimmung	Generally speaking, all companies should adopt robust clawback policies to ensure that incentive payments to senior executives are truly earned. Currently, the Company has adopted only a minimally effective clawback policy, omitting features widely-adopted by many companies. Ultimately as shareholders would benefit from adoption of the requested policy, we are voting for this proposal.
Shareholder Proposal Regarding Just Transition Reporting	Zustimmung	Adapting to climate change can have very important social and workforce implications. In order to avoid reputational, regulatory and legal risks, it is important that companies ensure the best possible outcomes for their workforces and surrounding communities. Although the Company currently publishes a Just Transition report, requests for increased transparency of ESG issues are in line with policy, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Marathon Petroleum Corporation	US56585A1025	26.04.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Audited Report on Asset Retirement Obligations	Zustimmung	Although providing disclosure of this kind is not required by U.S. GAAP and do not contend that the Company's current accounting is incorrect, the applicable accounting principles may not provide adequate insight into a matter that could have material relevance to shareholders. Under the relevant standard, companies are not required to report potential decommissioning costs until there is some level of certainty around the matter. However, there are a number of factors that could result in a more immediate need to decommission certain assets, as was demonstrated by the wave of decommissioning that occurred as a result of low oil prices stemming from decreased demand on account of the COVID-19 pandemic. As noted above, it was estimated that decommissioning could cost the industry tens of billions of dollars if market conditions had not changed. Issues related to AROs could represent a financially material risk for the Company and its shareholders. Although we the Company's current accounting treatment of AROs is in line and compliant with U.S. GAAP standards, this reporting does not provide shareholders any insight into potential costs that could be incurred should the Company be required to decommission its assets as a result of unforeseen events, such as changes in regulations or market conditions. The additional transparency would provide shareholders with decision-useful information concerning the Company's potential liabilities. Finally, the terms of this proposal to be reasonable, as it is both nonbinding and specifically states that "nothing in this resolution shall serve to micromanage the company by seeking to impose methods for implementing complex policies in place of the ongoing judgment of management as overseen by its Board of Directors." As a result, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Marimekko Oyj	FI0009007660	13.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	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; 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	Zustimmung	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. 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 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: The Company has failed to implement executive stock ownership guidelines. Less than at least 2 KPIs are used as performance LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. 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	There is no indication of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Marimekko Oyj	FI0009007660	13.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Finnland	
Tagesordnungspunkt	Abstimmung	Begründung
Election of Directors	Zustimmung	There are no evident reasons to doubt the qualifications and suitability of Mika Ihamuotila, Carol Chen, Mikko-Heikki Inkeroinen, Teemu Kangas-Kärki, Tomoki Takebayashi and Marianne Vikkula. 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.
Amendments to Articles (Virtual Meetings)	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 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 Issue Shares w/ or w/o Preemptive Rights	Zustimmung	In this case, the board will be authorised to issue up to 0.6% 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
MarineMax Inc. Branche Nicht-Basiskonsumgüter	US5679081084 Land Vereinigte Staaten	23.02.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect William Brett McGill	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William Brett McGill. Consequently, we are supporting this director's election.
Elect Michael H. McLamb	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael H. McLamb. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Clint Moore	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Clint Moore. 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 Evelyn V. Follit	Ablehnung	Nominee Evelyn V. Follit serves as a member of the nominating/corporate governance committee. There is currently an insufficient number of women serving on the Company's board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue, however as the chair of the nominating and governance committee is not up for re-election this year, the responsibility lies with the longest serving director of the nominating and governance committee that is up for election. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are voting against this director's appointment.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Amendment to the 2021 Stock-Based Compensation 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. 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
MarineMax Inc.	US5679081084	23.02.2023
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 tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."

In spite of this, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Mediobanca - Banca di Credito Finanziari Branche Finanzwesen	IT0000062957 Land Italien	28.10.2023
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. As the proposed dividend pay-out ratio exceeds 100 percent, 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. Consequently, we are voting: FOR: List presented by board of directors.
List Presented by Delfin S.à.r.l.	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. DO NOT VOTE: List presented by Delfin S.à.r.l.; List presented by Group of Institutional Investors representing 2.12% of share capital.
List Presented by Group of Institutional Investors Representing 2.12% 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. DO NOT VOTE: List presented by Delfin S.à.r.l.; List presented by Group of Institutional Investors representing 2.12% 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.
List Presented by Delfin S.à.r.l.	Keine Stimmabgabe	Nominees on the list presented by Institutional Investors representing 2.12% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Delfin S.à.r.l.

Wertpapierbezeichnung	ISIN	HV-Datum
Mediobanca - Banca di Credito Finanziari	IT0000062957	28.10.2023
Branche	Land	
Finanzwesen	Italien	
Tagesordnungspunkt	Abstimmung	Begründung
List Presented by Group of Institutional Investors Representing 2.12% of Share Capital	Zustimmung	Nominees on the list presented by Institutional Investors representing 2.12% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Institutional Investors representing 2.12% 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.
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.
2024 Performance 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. 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.
2023-2026 Long-Term Incentive	Zustimmung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
2023-2026 Employee Share Ownership 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Mediobanca - Banca di Credito Finanziari	IT0000062957	28.10.2023
Branche	Land	
Finanzwesen	Italien	
Tagesordnungspunkt	Abstimmung	Begründung
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.
Authority to Issue Shares to Service 2023-2026 Long-Term Incentive Plan	Zustimmung	If approved, the Company will be authorised to increase its share capital by 0.35% without first offering the securities to existing shareholders on a pro rata basis to service the 2023-2026 Long-Term Incentive Plan, which we supported. In addition, as the size of authorization is within the policy limits, we are voting for this proposal.
Authority to Issue Shares to Service 2023-2026 Employee Share Ownership Plan	Zustimmung	If approved, the Company will be authorised to increase its share capital by 0.1% without first offering the securities to existing shareholders on a pro rata basis to service the 2023-2026 Employee Share Ownership Plan, which we supported. In addition, as the size of authorization is within the policy limits, we are voting for this proposal.
Amendments to Article 33 (Interim Dividend)	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for 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.
		Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Medtronic Plc. Branche Gesundheitswesen	IE00BTN1Y115 Land Irland	19.10.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Craig Arnold	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Craig Arnold. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Medtronic PLC; CEO/Chair - Eaton Corporation plc). Consequently, we are opposing this director's election.
Elect Scott C. Donnelly	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Scott C. Donnelly. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Medtronic PLC; CEO/Chair - Textron Inc). In addition, as the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect 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. Consequently, we are opposing this director's election.
Elect Elizabeth G. Nabel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth G. Nabel. Consequently, we are supporting this director's election.
Elect Denise M. O'Leary	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Denise M. O'Leary. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Medtronic Plc.	IE00BTN1Y115	19.10.2023
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, 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: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.
Approval of the 2024 Employee Stock Purchase 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.
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 6, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without 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 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 price is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Mega Financial Holdings Co. Ltd. Branche Finanzwesen	TW0002886009 Land Taiwan	16.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
Proposal for Distribution of 2022 Earnings	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.
Amendment to the Company's Articles of Incorporation	Ablehnung	The proposed amendments are linked to the Company's preferred shares and include an authorization to prevent preferred shares from being converted to common shares and to give higher priority to preferred shares in terms of the allocation priority on the residual property of the Company. Given that preferred shares are not in line with policy, we are voting against this proposal.
Proposal for Issuing New Shares Through Capitalization of 2022 Earnings	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.
Releasing the Prohibition on Directors from Participation in Competitive Business	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. 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
Mega Financial Holdings Co. Ltd.	TW0002886009	16.06.2023
Branche	Land	
Finanzwesen	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Meiji Holdings Co.Ltd. Branche Basiskonsumgüter	JP3918000005 Land Japan	29.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Kazuo Kawamura	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Kazuo Kawamura. 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 Daikichiro Kobayashi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Daikichiro 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 Katsunari Matsuda	Ablehnung	There are no evident reasons to doubt the qualifications 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 Koichiro Shiozaki	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Koichiro Shiozaki. However, as the board 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 qualifications 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 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 qualifications 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 qualifications 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.
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
Meituan	KYG596691041	30.06.2023
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 Marjorie MUN Tak Yang	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marjorie MUN Tak Yang. Consequently, we are supporting this director's election.
Elect WANG Huiwen	Keine Stimmabgabe	Following the Company's announcement on 25 June 2023 that nominee WANG Huiwen would no longer seek re-election at the forthcoming meeting due to personal health reasons this proposal has been withdrawn. Proposal withdrawn.
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. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director-Meituan Dianping; Director- Lenovo Group Limited; Director- Swire Pacific Limited; Director-EQT AB; Director- Sondrel (Holdings) plc; Director- Fidelity China Special Situations plc). Consequently, we are opposing this director's election.
Elect LENG Xuesong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LENG Xuesong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Further, in order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director is best practice. As the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are voting against the election of LENG Xuesong.
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
Meituan	KYG596691041	30.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. Although this is within the limit set by policy, the Company has not provided the maximum discount rate in the Company's disclosures. 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.
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Meituan	KYG596691041	30.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
Amendment to the Post-IPO Share Option Scheme	Ablehnung	While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in this market. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as director(s) and employee(s) of the Group, including holding companies, fellow subsidiaries or associated companies of the Company, and service provider participants who provide services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, such as (i) supplier or business partner (including joint venture partners or other contractual parties) who, or are anticipated to be going forward, significant to the Group's business or otherwise will contribute significantly to the growth of the Group's financial or business performance; or (ii) any independent contractor, consultant, agent and/or advisors who (a) provides advisory services, consultancy services, sales and marketing services, technology services, administrative services to the Company, where the continuity and frequency of their services are akin to those of employees, or (b) provides advisory services and consultancy services after stepping down from an employment or director position with 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. 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

Wertpapierbezeichnung	ISIN	HV-Datum
Meituan	KYG596691041	30.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
		consequences of risk-taking bears out, essentially becoming short-term "guaranteed payments" rather than acting as long-term incentivizing tools.
		As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Meituan	KYG596691041	30.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Kaimaninseln	

Tagesordnungspunkt	Abstimmung	Begründung

Amendment to the Post-IPO Share Award Scheme	Ablehnung	While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in this market. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as director(s) and employee(s) of the Group, including holding companies, fellow subsidiaries or associated companies of the Company, and service provider participants who provide services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, such as (i) supplier or business partner (including joint venture partners or other contractual parties) who, or are anticipated to be going forward, significant to the Group's business or otherwise will contribute significantly to the growth of the Group's financial or business performance; or (ii) any independent contractor, consultant, agent and/or advisors who (a) provides advisory services, consultancy services, sales and marketing services, technology services, administrative services to the Company, where the continuity and frequency of their services are akin to those of employees, or (b) provides advisory services and consultancy services after stepping down from an employment or director position with 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Meituan	KYG596691041	30.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
		As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Meituan	KYG596691041	30.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Kaimaninseln	

Tagesordnungspunkt	Abstimmung	Begründung

Scheme Limit	Ablehnung	While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in this market. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as director(s) and employee(s) of the Group, including holding companies, fellow subsidiaries or associated companies of the Company, and service provider participants who provide services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, such as (i) supplier or business partner (including joint venture partners or other contractual parties) who, or are anticipated to be going forward, significant to the Group's business or otherwise will contribute significantly to the growth of the Group's financial or business performance; or (ii) any independent contractor, consultant, agent and/or advisors who (a) provides advisory services, consultancy services, sales and marketing services, technology services, administrative services to the Company, where the continuity and frequency of their services are akin to those of employees, or (b) provides advisory services and consultancy services after stepping down from an employment or director position with 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Meituan	KYG596691041	30.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
		As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Meituan	KYG596691041	30.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Kaimaninseln	

Tagesordnungspunkt	Abstimmung	Begründung

Service Provider Sublimit	Ablehnung	While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in this market. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as director(s) and employee(s) of the Group, including holding companies, fellow subsidiaries or associated companies of the Company, and service provider participants who provide services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, such as (i) supplier or business partner (including joint venture partners or other contractual parties) who, or are anticipated to be going forward, significant to the Group's business or otherwise will contribute significantly to the growth of the Group's financial or business performance; or (ii) any independent contractor, consultant, agent and/or advisors who (a) provides advisory services, consultancy services, sales and marketing services, technology services, administrative services to the Company, where the continuity and frequency of their services are akin to those of employees, or (b) provides advisory services and consultancy services after stepping down from an employment or director position with 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Meituan	KYG596691041	30.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
		As this is not entirely in line with policy, we are voting against this proposal.
Issue of 9,686 Class B Shares to Gordon Robert Halyburton Orr under the Post-IPO Share Award Scheme	Ablehnung	Please refer to Proposal 11, which we opposed, for further information. As noted in Proposal 11, the range of participants is not entirely in line with policy. In addition, it should be noted that the Company has paid RMB500 thousand in fixed fees in 2022, as such, the proposed grant should be considered excessive by policy limits.
Issue of 9,686 Class B Shares to LENG Xuesong under the Post-IPO Share Award Scheme	Ablehnung	Please refer to Proposal 11, which we opposed, for further information. As noted in Proposal 11, the range of participants is not entirely in line with policy. In addition, it should be noted that the Company has paid RMB500 thousand in fixed fees in 2022, as such, the proposed grant should be considered excessive by policy limits.
Issue of 9,686 Class B Shares to Harry SHUM Heung Yeung under the Post-IPO Share Award Scheme	Ablehnung	Please refer to Proposal 11, which we opposed, for further information. As noted in Proposal 11, the range of participants is not entirely in line with policy. In addition, it should be noted that the Company has paid RMB500 thousand in fixed fees in 2022, as such, the proposed grant should be considered excessive by policy limits.
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
Mercedes-Benz Group AG	DE0007100000	03.05.2023
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 2022	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 2022	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. Wie bereits im Vorjahr bleiben weiterhin einige Themen in den Bereich Klagen, Kartellrecht und Dieselemissionen zwar offen und sollten auch weiterhin beobachtet werden. Allerdings bezieht sich nichts davon direkt auf das vergangene Geschäftsjahr. Daher kann die Entlastung unkritisch betrachtet werden. Somit stimmen wir für den Antrag.
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2022	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: Geschäftsjahr 2023 einschließlich Zwischenfinanzberichte	Zustimmung	Es ergeben sich keine Anhaltspunkte, die einen konkreten Richtlinienverstoß darstellen. Allerdings ist die Prüfungsgesellschaft seit mehr als 10 Jahren bestellt. Jedoch wird die Gesellschaft nur noch für ein weiteres Jahr bestellt und im darauffolgenden Punkt soll bereits der Wechsel beschlossen werden. Daher stimmen wir für den Antrag.
Beschlussfassung über die Bestellung des Abschlussprüfers und Konzernabschlussprüfers: Zwischenfinanzberichte für das Geschäftsjahr 2024 bis zur ordentlichen Hauptversammlung 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
Mercedes-Benz Group AG	DE0007100000	03.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Bestellung des Abschlussprüfers und Konzernabschlussprüfers: Geschäftsjahr 2024 einschließlich Zwischenfinanzberichte nach der ordentlichen Hauptversammlung 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 Aufsichtsratsmitglieds: Stefan Pierer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Stefan Pierer 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 Pierer Industrie AG ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
		Mandate Mercedes-Benz Group AG (1) Oberbank AG (1) Pierer Industrie AG (1+1) exek.
Beschlussfassung über die Vergütung der Mitglieder des Aufsichtsrats und entsprechende Änderung von § 10 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 Billigung des Vergütungssystems für die Mitglieder des Vorstands	Zustimmung	Insgesamt erscheint die Vergütungsstruktur ausgeglichen und verstößt nicht gegen die Richtlinien. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Mercedes-Benz Group AG	DE0007100000	03.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2022	Zustimmung	Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 95,33%. Da das System überwiegend in Einklang mit den Richtlinien ist und darüber hinaus transparent dargestellt wird, könnte der Antrag unkritisch gesehen werden. Allerdings fehlt dem Vergütungssystem bislang eine ESG-Komponente im LTI, weshalb das System nicht vollständig in Einklang mit den Richtlinien und somit kann auch der Bericht darüber nicht vollständig in Einklang mit den Richtlinien sein. Allerdings wird in diesem Jahr das Vergütungssystem entsprechend geändert, um ESG-Ziele langfristig zu verankern. Daher könnte man in diesem Jahr auch dem Vergütungsbericht zustimmen. Da wir zu diesem Thema im Dialog mit dem Unternehmen standen und entsprechende Änderungen im Vergütungssystem vollzogen werden, stimmen wir für die Billigung des Vergütungsberichts.
Beschlussfassung über die Schaffung eines neuen Genehmigten Kapitals 2023 und entsprechende Änderung von § 3 Abs. 2 der Satzung	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.
Beschlussfassung über die Ergänzung von § 11 der Satzung um eine Ermächtigung des Vorstands, die Abhaltung einer virtuellen Hauptversammlung vorzusehen	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Ebenso wird festgehalten, dass die Wahrung der Aktionärsrechte eine zentrale Rolle für die Ausgestaltung und Durchführung der HV spielen werden. Außerdem liegt eine Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Vor allem wird explizit klargestellt, dass Aktionärsrechte im Vergleich zur Präsenz nicht beschränkt sein sollen. Da jedoch nicht, wie in der Richtlinie gefordert, beschrieben wird, wie die vollumfängliche Wahrung der Aktionärsrechte garantiert wird, sehen wir den Antrag kritisch und stimmen gegen die Satzungsänderung.

Wertpapierbezeichnung	ISIN	HV-Datum
Mercedes-Benz Group AG	DE0007100000	03.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über eine Ergänzung von § 11a der Satzung um einen neuen Abs. 3 zur Ermöglichung der Teilnahme von Aufsichtsratsmitgliedern an einer virtuellen Hauptversammlung im Wege der Bild- und Tonübertragung	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "virtuelle Hauptversammlung" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Da wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog am Tag der Hauptversammlung ansehen, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Merck & Co. Inc. Branche Gesundheitswesen	US58933Y1055 Land Vereinigte Staaten	23.05.2023
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. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair-Merck & Co., Inc; 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	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. As nominee Patricia F. Russo is not considered independent, we are opposing this director's election.
Elect Christine E. Seidman	Zustimmung	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.
Elect Kathy J. Warden	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kathy J. Warden. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Northrop Grumman Corporation; Director - Merck & Co., Inc.). Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Merck & Co. Inc. Branche Gesundheitswesen	US58933Y1055 Land Vereinigte Staaten	23.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Peter C. Wendell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Peter C. Wendell. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
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.
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.
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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Merck & Co. Inc.	US58933Y1055	23.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Corporate Operations with China	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. Further, the company currently has quite robust levels of disclosure regarding activities in China. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Report on Access to COVID-19 Products	Zustimmung	This proposal requests that the Company report on whether and how receipt of public financial support for the development and manufacture of its COVID-19 therapeutics will be taken into account in regard to access to and pricing of such products. The proponent's concerns are understandable regarding access to and the pricing of the Company's therapeutics, particularly in light of the severity of the COVID-19 pandemic and the proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with policy. As adoption of this proposal could help mitigate risks associated with drug pricing, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Merck & Co. Inc.	US58933Y1055	23.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	Ablehnung	Generally, requests for increased transparency around political expenditures are in line with policy. However, in this case, the proponent is not seeking the disclosure about the Company. Instead, the proponent is requiring that any third party seeking financial support from the Company provide this disclosure to the Company and agree to have it posted on the Company website. Forcing the Company to serve as a means to receive this third-party information is not appropriate or in line with best practice. Moreover, under this contemplated policy, a third party's unwillingness to provide the requested disclosure could preclude the Company from engaging with this third party in activities that could benefit shareholders. As such, adoption of this proposal could effectively limit the Company's ability to participate in organizations such as trade associations, social welfare organizations, or political organizations. Therefore, the recommendation is 'AGAINST' with reference to 'ABSTAIN'.
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 and requests for increased transparency are in line with policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Merck & Co. Inc.	US58933Y1055	23.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Congruency Report of Partnerships with Certain Organizations	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. Moreover, the Company's current disclosure regarding the congruency between the interests of its shareholders and the social and political policy positions developed by various trade associations, industry groups and business organizations are reasonable. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Independent Chair	Ablehnung	In this case, the Company has a combined chair/CEO, which is not in line with policy. The policy does not require that the board chair be an independent director but this proposal is largely focused on the separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Therefore, the recommendation is "AGAINST" with reference to "ABSTAIN".

Wertpapierbezeichnung	ISIN	HV-Datum
Merck KGaA	DE0006599905	28.04.2023
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 2022 mit dem Bericht des Aufsichtsrats	Keine Stimmabgabe	Über diesen Tagesordnungspunkt wird nicht abgestimmt.
Beschlussfassung über die Feststellung des Jahresabschlusses für das Geschäftsjahr 2022	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 2022	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 Geschäftsleitung für das Geschäftsjahr 2022	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 2022	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Unabhängigkeitsstruktur des Aufsichtsrats (<50%) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Billigung des Vergütungsberichts 2022	Zustimmung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 87,08%. 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 KGaA	DE0006599905	28.04.2023
Branche	Land	
Gesundheitswesen	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Aufhebung einer bestehenden und Schaffung einer neuen Ermächtigung zur Ausgabe von Options- und/oder Wandelschuldverschreibungen Genussrechten oder Gewinnschuldverschreibungen oder eine Kombination dieser Instrumente und zum Ausschluss des Bezugsrechts nebst gleichzeitiger Aufhebung des bestehenden und Schaffung eines neuen Bedingten Kapitals II sowie einer entsprechenden Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 16.801.491,20€ 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% je Vorratsbeschluss, max. 20% kumulativ, 10% Bezugsrechtsausschluss kumulativ) Darüber hinaus sollen Genussrechte ausgegeben werden können, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Ergänzung der Satzung zur Ermächtigung der Geschäftsleitung zur Durchführung virtueller Hauptversammlungen	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Ebenso wird festgehalten, dass die Wahrung der Aktionärsrechte eine zentrale Rolle für die Ausgestaltung und Durchführung der HV spielen werden. Es liegt jedoch 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag wenigstens kritisch hinterfragt werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über eine Satzungsänderung zur Ermöglichung der Teilnahme von Aufsichtsratsmitgliedern an der Hauptversammlung im Wege der Bild- und Tonübertragung	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "virtuelle Hauptversammlung" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Daher sollte der Antrag kritisch hinterfragt werden. Da wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog am Tag der Hauptversammlung ansehen, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Meritage Homes Corporation Branche Nicht-Basiskonsumgüter	US59001A1025 Land Vereinigte Staaten	18.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Peter L. Ax	Ablehnung	As the board of directors, the audit committee and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male 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 the election of non-independent nominee Peter L. Ax.
Elect Gerald W. Haddock	Ablehnung	As the board of directors and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a non-executive member of the board for more than 15 years, 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 the election of non-independent nominee Gerald W. Haddock.
Elect Joseph Keough	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Keough. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Phillippe Lord	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 Phillippe Lord.
Elect Michael R. Odell	Ablehnung	As the board of directors and remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, 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 Michael R. Odell.

Wertpapierbezeichnung	ISIN	HV-Datum
Meritage Homes Corporation	US59001A1025	18.05.2023
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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
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.
Amendment to the 2018 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. 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
Metall Zug AG	CH0039821084	28.04.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Geschäftsberichts 2022 mit Lagebericht, Jahres- und Konzernrechnung	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 2022	Ablehnung	Insgesamt ist das Vergütungssystem für die Geschäftsleitung nicht in Einklang mit den Richtlinien und es fehlen folgende Punkte: Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen Vergütung überwiegend fix Kein LTI Keine ESG- Komponenten Keine share ownership guidelines Kein Clawback erkennbar Aus diesen Gründen sollte dieser Antrag kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Verwendung des Bilanzgewinns 2022	Zustimmung	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Grundsätzlich liegt eine akzeptable Ausschüttungsquote bei mindestens 20 Prozent. Zwar erreicht die Ausschüttungsquote nicht 20 Prozent, entspricht allerdings dem ausgewiesenen Bilanzgewinn. Es ist angemessen, nicht den vollständigen Bilanzgewinn auszuschütten, und daher ist dieser Vorschlag der Verwaltung unkritisch zu bewerten. Somit stimmen wir für den Antrag.
Konsultativabstimmung über die Einzahlung von CHF 675'000 zu Lasten der Jahresrechnung 2023 in den CO2-Fonds der Tech Cluster Zug AG für CO2-kompensierende oder andere Massnahmen im Bereich Nachhaltigkeit	Zustimmung	Der Antrag ist begründet und fördert die Nachhaltigkeitsstrategie der Gesellschaft. Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Somit stimmen wir für den Antrag.
Entlastung der verantwortlichen Organe	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Keine Teilnahme am CDP Finanzexperte nicht ausgewiesen Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Metall Zug AG	CH0039821084	28.04.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahlen Mitglieder Verwaltungsrat: Martin Wipfli	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Martin Wipfli begründen könnten. Allerdings hat der Verwaltungsrat 5 Mitglieder, wovon 5 durch die Aktionäre gewählt werden. Hierbei ist nur eine Frau vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Martin Wipfli. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Martin Wipfli hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Metall Zug AG (1+1) Geschäftsführender Partner Baryon AG (1) exek. Elma Electronic AG (1+1) nebag ag (1+1) Zug Estates Holding AG (1)
Wiederwahlen Mitglieder Verwaltungsrat: Dominik Berchtold	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Dominik Berchtold begründen könnten. Allerdings hat der Verwaltungsrat 5 Mitglieder, wovon 5 durch die Aktionäre gewählt werden. Hierbei ist nur eine Frau vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Dominik Berchtold. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Dominik Berchtold hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Metall Zug AG (1) CEO ViAir AG (1+1) exek. Oxygen8 Solutions Inc. (1)
Wiederwahlen Mitglieder Verwaltungsrat: Claudia Pletscher	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Claudia Pletscher begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahl von Claudia Pletscher als Vertreterin der Namenaktionäre Serie B	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Claudia Pletscher begründen könnten. Daher sollte diese Wahl als Vertreterin der Namenaktionäre Serie B unkritisch bewertet werden. Somit stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Metall Zug AG	CH0039821084	28.04.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahlen Mitglieder Verwaltungsrat: Bernhard Eschermann	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Bernhard Eschermann begründen könnten. Allerdings hat der Verwaltungsrat 5 Mitglieder, wovon 5 durch die Aktionäre gewählt werden. Hierbei ist nur eine Frau vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.
Neuwahl Mitglied Verwaltungsrat: David Dean	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von David Dean begründen könnten. Allerdings hat der Verwaltungsrat 5 Mitglieder, wovon 5 durch die Aktionäre gewählt werden. Hierbei ist nur eine Frau vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl.
Wiederwahl Verwaltungsratspräsident: Martin Wipfli	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahlen Mitglieder Personal- und Vergütungsausschuss: Dominik Berchtold	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Dominik Berchtold bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahlen Mitglieder Personal- und Vergütungsausschuss: Bernhard Eschermann	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Bernhard Eschermann bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl unabhängiger Stimmrechtsvertreter	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.
Wiederwahl Revisionsstelle	Ablehnung	Gemäß den Richtlinien sollte folgender Sachverhalt kritisch betrachtet werden: "Die Wirtschaftsprüfungsgesellschaft, die das Unternehmen seit mehr als zehn Jahren geprüft hat, wird ohne angemessene Erklärung und Transparenz bezüglich des Nominierungsprozesses wiederbestellt." Die Ernst & Young AG ist seit 2006 (17 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.
Genehmigung der fixen Vergütung Verwaltungsrat	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag.
Genehmigung der fixen Vergütung Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem ist das Vergütungssystem für die Geschäftsleitung nicht in Einklang mit den Richtlinien (Vgl. TOP 1.2). Daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Metall Zug AG	CH0039821084	28.04.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung der variablen Vergütung Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem ist das Vergütungssystem für die Geschäftsleitung nicht in Einklang mit den Richtlinien (Vgl. TOP 1.2). Daher stimmen wir gegen den Antrag.
Anpassung der Statuten: Zweckartikel	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Anpassung der Statuten: Aktien	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Anpassung der Statuten: Generalversammlung	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Anpassung der Statuten: Verwaltungsrat	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Anpassung der Statuten: Revisionsstelle	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Anpassung der Statuten: Vorgaben in Bezug auf den Verwaltungsrat und die Geschäftsleitung	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Verschiedenes / Adhoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Metcash Ltd. Branche Basiskonsumgüter	AU000000MTS0 Land Australien	15.09.2023
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.
Re-elect Murray P. Jordan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Murray P. Jordan. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term remuneration exceeds the long-term remuneration. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Equity Grant (CEO Douglas Jones)	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, the LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.

Wertpapierbezeichnung	ISIN	HV-Datum
Micron Technology Inc. Branche IT	US5951121038 Land Vereinigte Staaten	12.01.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Richard M. Beyer	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Richard M. Beyer.
Elect Lynn A. Dugle	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lynn A. Dugle. Consequently, we are supporting this director's election.
Elect Steven J. Gomo	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Steven J. Gomo. Consequently, we are supporting this director's election.
Elect Linnie M. Haynesworth	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Linnie M. Haynesworth. Consequently, we are supporting this director's election.
Elect Mary Pat McCarthy	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mary Pat McCarthy. Consequently, we are supporting this director's election.
Elect Sanjay Mehrotra	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sanjay Mehrotra. Consequently, we are supporting this director's election.
Elect Robert E. Switz	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Robert E. Switz.
Elect MaryAnn Wright	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee MaryAnn Wright. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company utilizes multiple retesting provisions in the structure of their performance-based long-term incentives, which is not in line with market best practice. The LTI does not include ESG criteria. The Company's disclosure around performance targets under both the short- and long-term incentives is not in line with market best practice. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Micron Technology Inc. Branche IT	US5951121038 Land Vereinigte Staaten	12.01.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendment to the 2007 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. 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	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In this case, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Microsoft Corporation Branche IT	US5949181045 Land Vereinigte Staaten	07.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Reid G. Hoffman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Reid G. Hoffman. Consequently, we are supporting this director's election.
Elect Hugh F. Johnston	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hugh F. Johnston. Consequently, we are supporting this director's election.
Elect Teri L. List	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Teri L. List. Consequently, we are supporting this director's election.
Elect Catherine MacGregor	Zustimmung	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	Zustimmung	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	Ablehnung	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. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair -Microsoft Corporation; Director-Starbucks Corporation). Consequently, we are opposing this director's election.
Elect Sandra E. Peterson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sandra E. Peterson. Consequently, we are supporting this director's election.
Elect Penny S. Pritzker	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Penny S. Pritzker. Consequently, we are supporting this director's election.
Elect Carlos A. Rodriguez	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Carlos A. Rodriguez. Consequently, we are supporting this director's election.
Elect Charles W. Scharf	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Charles W. Scharf. Consequently, we are supporting this director's election.
Elect John W. Stanton	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John W. Stanton. Consequently, we are supporting this director's election.
Elect Emma N. Walmsley	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Emma N. Walmsley. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Microsoft Corporation	US5949181045	07.12.2023
Branche	Land	
IT	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. Under the regular LTIP despite a payout modifier based on three-year performance (Relative TSR), primary metrics are measured only in one-year performance periods. In this case, the CEO's target opportunity is three times base salary while his maximum payout amount under the STIP is six times base salary, which is considered excessive. As this is not entirely in line with policy, we are voting against this proposal.
Advisory vote on frequency of advisory vote on executive compensation: 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 frequency of advisory vote on executive compensation: please vote for on this resolution to approve 2 year	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 frequency of advisory vote on executive compensation: please vote for on this resolution to approve 3 year	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 frequency of advisory vote on executive compensation: 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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Microsoft Corporation	US5949181045	07.12.2023
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung

Shareholder Proposal
Regarding Report on
Median Compensation and
Benefits Related to
Reproductive and Gender
Dysphoria Care

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.

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.

Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Microsoft Corporation	US5949181045	07.12.2023
Branche	Land	
IT	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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. 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 Report on Government Takedown Requests	Ablehnung	The proponent has failed to make any arguments with regard to why the Company's current reporting on this issue matter presents risks to the Company or its shareholders or how its actions in this regard have harmed the Company financially. Accordingly, the proponent has failed to provide a compelling rationale as to why adoption of this proposal would benefit shareholders at this time. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Risks of Developing Military Weapons	Zustimmung	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 should be disclosed. Lastly, 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 Climate Risk In Employee Retirement Options	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
Microsoft Corporation Branche IT	US5949181045 Land Vereinigte Staaten	07.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Tax Transparency	Zustimmung	The scrutiny paid to the Company's taxes on a global basis could lead to regulatory and reputational risk. Although the Company has provided some level of disclosure on this matter, an additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Lastly, 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 Siting in Countries of Significant Human Rights Concern	Zustimmung	As demands for increased transparency and further reporting on compliance with international human rights standards are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	Zustimmung	As demands for increased transparency and proposals calling for increased transparency in lobbying expenditures, political donations and comparable payments, are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	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
Midea Group Co. Ltd. Branche Nicht-Basiskonsumgüter	CNE100001QQ5 Land China	11.10.2023
Tagesordnungspunkt	Abstimmung	Begründung
H-Share Offering and Listing on the Stock Exchange of Hong Kong	Zustimmung	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Stock Type and Par Value	Zustimmung	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Issuing Date	Zustimmung	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Issuing Method	Zustimmung	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Issuing Scale	Zustimmung	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Pricing Method	Zustimmung	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Issuing Targets	Zustimmung	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Plan for H-Share Offering and Listing on the Stock Exchange of Hong Kong: Issuing Principles	Zustimmung	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Conversion into a Company Limited by Shares which Raises Funds Overseas	Zustimmung	This proposal does not violate policy. Consequently, we are voting for this proposal.
Plan for the Use of Raised Funds from H-Share Offering	Zustimmung	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
The Valid Period of the Resolution on the H-Share Offering and Listing	Zustimmung	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.
Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the H-Share Offering and Listing	Zustimmung	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, which is in line with policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Midea Group Co. Ltd.	CNE100001QQ5	11.10.2023
Branche	Land	
Nicht-Basiskonsumgüter	China	
Tagesordnungspunkt	Abstimmung	Begründung
Plan for Accumulated Retained Profits Before the H-Share Offering	Zustimmung	As referred to in the analysis of proposal 2.1, the board will be authorised to issue up to 10% of the Company's current issued share capital, 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 amendment. Consequently, we are voting for this proposal.
Amendments to the Company's Internal Governance Systems: Amendments to the Connected Transactions Management System	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Amendments to the Company's Internal Governance Systems: Amendments to the Work System for Independent Directors	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
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.
Liability Insurance for Directors, Supervisors, and Senior Management	Ablehnung	As the Company has not disclosed details regarding this proposal, consequently there is not enough information available to vote in favour of this proposal. Ultimately, we are voting against this proposal.
Appointment of Auditor for H-Share Offering and Listing	Zustimmung	This proposal does not violate policy. Consequently, we are voting in favour of this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Mitsui & Co. Ltd.	JP3893600001	21.06.2023
Branche	Land	
Industrie	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.
Elect Tatsuo Yasunaga	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tatsuo Yasunaga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kenichi Hori	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kenichi Hori. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Motoaki Uno	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Motoaki Uno. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoshiaki Takemasu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiaki Takemasu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kazumasa Nakai	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kazumasa Nakai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tetsuya Shigeta	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tetsuya Shigeta. However, as the board 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 Sato	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Makoto 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 Toru Matsui	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Toru Matsui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tetsuya Daikoku	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tetsuya Daikoku. However, as the 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
Mitsui & Co. Ltd.	JP3893600001	21.06.2023
Branche	Land	
Industrie	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Samuel Walsh	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tetsuya Daikoku. However, as the board 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 Uchiyamada	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Uchiyamada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing 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.
Elect Hirotatsu Fujiwara	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hirotatsu Fujiwara. Consequently, we are supporting this election.
Elect Makoto Hayashi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Hayashi. Consequently, we are supporting this election.
Elect Kimiro Shiotani	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kimiro Shiotani. Consequently, we are supporting this election.

Wertpapierbezeichnung	ISIN	HV-Datum
Molina Healthcare Inc. Branche Gesundheitswesen	US60855R1005 Land Vereinigte Staaten	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Barbara L. Brasier	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Barbara L. Brasier. Consequently, we are supporting this director's election.
Elect Daniel Cooperman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Cooperman. 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 the election of non-independent nominee Daniel Cooperman.
Elect Stephen H. Lockhart	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen H. Lockhart. 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 the election of non-independent nominee Stephen H. Lockhart.
Elect Steven J. Orlando	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Steven J. Orlando. 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 nomination and corporate 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. 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 this director's election.
Elect Ronna E. Romney	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ronna E. Romney. 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. 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 Richard M. Schapiro	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard M. Schapiro. However, as the 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
Molina Healthcare Inc. Branche Gesundheitswesen	US60855R1005 Land Vereinigte Staaten	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Dale B. Wolf	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Dale B. Wolf. 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, 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. Finally, the policy requires the compensation committee chair to be independent. As nominee Dale B. Wolf is not considered independent, we are opposing this director's election.
Elect Richard C. Zoretic	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard C. Zoretic. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Joseph M. Zubretsky	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph M. Zubretsky. 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. Finally, 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.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on average adjusted earnings per share. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Frequency of Advisory Vote on Executive Compensation - One 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 - Two 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
Molina Healthcare Inc.	US60855R1005	03.05.2023
Branche Gesundheitswesen	Land Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Frequency of Advisory Vote on Executive Compensation - Three 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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Momentum Metropolitan Holdings Ltd. Branche Finanzwesen	ZAE000269890 Land Südafrika	23.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Ann Frances Leautier	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ann Frances Leautier. Consequently, we are supporting this director's election.
Elect Phillip Matlakala	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Phillip Matlakala. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Devrajh Tyrone Soondarjee	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Devrajh Tyrone Soondarjee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Re-elect Peter Cooper	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Cooper. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Re-elect Paballo J. Makosholo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Paballo J. Makosholo. However, as the 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	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.
Election of Audit Committee Chair (Linda de Beer)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Linda de Beer. Consequently, we are supporting this director's election.
Election of Audit Committee Member (Nigel John Dunkley)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nigel John Dunkley. However, as the 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 (Thanaseelan Gobalsamy)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thanaseelan Gobalsamy. However, as the 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 (David James Park)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David James Park. However, as the 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 (Devrajh Tyrone Soondarjee)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Devrajh Tyrone Soondarjee. However, as the 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
Momentum Metropolitan Holdings Ltd.	ZAE000269890	23.11.2023
Branche	Land	
Finanzwesen	Südafrika	
Tagesordnungspunkt	Abstimmung	Begründung
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 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 policy has failed to provide details of the change of control provisions or the incentive limits within the long term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approve Remuneration Implementation Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration policy has failed to provide details of the change of control provisions or the incentive limits within the long term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Amendments to Memorandum	Zustimmung	This amendment to the Company's Memorandum of Incorporation is in the interest of shareholders'. 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.
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.
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 (NED)	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 (Actuarial 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 (Actuarial 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Momentum Metropolitan Holdings Ltd.	ZAE000269890	23.11.2023
Branche	Land	
Finanzwesen	Südafrika	
Tagesordnungspunkt	Abstimmung	Begründung
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 (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 (Fair Practices 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 (Fair Practices 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 (Investments 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 (Investments 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 (Nominations 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 (Nominations 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 (Remuneration 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 (Remuneration 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 (Risk, Capital and Compliance 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, Capital and Compliance 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 (Social, Ethics and Transformation 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 (Social, Ethics and Transformation 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 (Ad Hoc 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
Momentum Metropolitan Holdings Ltd.	ZAE000269890	23.11.2023
Branche	Land	
Finanzwesen	Südafrika	
Tagesordnungspunkt	Abstimmung	Begründung
Approve NEDs' Fees (Permanent Invitee)	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
Moncler S.p.A.	IT0004965148	18.04.2023
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 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: The chief corporate & supply officer's base salary increased by 15.5% during the past fiscal year. without a valid reason. It should be noted that approximately 34% of shareholders voted against the remuneration report at last year's general meeting. The Company indicates that it engaged with shareholders on the results of last year's AGM on p.12 of the 2023 Remuneration Report. The Company has addressed some of the issues by improving disclosure of ESG metrics and targets under the 2022 Performance Share Plan and by giving retrospective disclosure of the targets under the STI and 2020 Performance Share Plan. Further, the Company disclosed that it improved explanations around severance agreements with executive directors and the instances where a derogation from the approved policy can be determined. While the disclosure have improved, the Company failed to implement meaningful changes to its remuneration structure. Remo Ruffini beneficially owns 23.8% of the Company's share capital and voting rights; given the CEO's already substantial ownership, it is inappropriate and against minority shareholder's interests for him to receive remuneration in the form of equity. During the year under review, the CEO and executive chair was granted 126,355 shares under the first cycle of the 2022 Performance Share Plan. In this case, these concerns are magnified by the excessive size of the grant, whose fair value at grant is equal to approximately €5,971,537, or 3.9x his base salary. 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 proposed minimum price is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Moncler S.p.A.	IT0004965148	18.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	Italien	
Tagesordnungspunkt	Abstimmung	Begründung
List Presented by Double R S.r.l.	Keine Stimmabgabe	Nominees on the list presented by Group of Institutional Investors Representing 1.4% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Double R S.r.l..
List Presented by Group of Institutional Investors Representing 1.4% of Share Capital	Zustimmung	Nominees on the list presented by Group of Institutional Investors Representing 1.4% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors Representing 1.4% of Share Capital.
Election of the Chair of the Statutory Auditor Board	Zustimmung	Pursuant to Italian law, the chair of the board of statutory auditors will be the first candidate on the list which receives the second highest amount of votes. This proposal does not violate policy. Consequently, we are voting for this proposal.
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
Moneta Money Bank A.S.	CZ0008040318	25.04.2023
Branche	Land	
Finanzwesen	Tschechische Republik	
Tagesordnungspunkt	Abstimmung	Begründung
Election of Presiding Chair and Other Meeting Officials	Zustimmung	This resolution is a routine formality in this market.
Elect Katerina Jiraskova to the Supervisory Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Katerina Jiraskova. Consequently, we are supporting this director's election.
Presentation of Management Board Report	Zustimmung	This resolution is a routine formality in this market.
Presentation of Supervisory Board Report	Zustimmung	This resolution is a routine formality in this market.
Presentation of Audit Committee Report	Zustimmung	This resolution is a routine formality in this market.
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.
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.
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 Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria The report does not provide transparency on chosen benchmarks or peer-groups. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Morgan Stanley Branche Finanzwesen	US6174464486 Land Vereinigte Staaten	19.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Alistair Darling	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alistair Darling. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Thomas H. Glocer	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Thomas H. Glocer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the nominating/corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect James P. Gorman	Ablehnung	There are no evident reasons to doubt the qualifications of nominee James P. Gorman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Robert H. Herz	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert H. Herz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, 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. The policy also requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Erika H. James	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Erika H. James. Consequently, we are supporting this director's election.
Elect Hironori Kamezawa	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hironori Kamezawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shelley B. Leibowitz	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Shelley B. Leibowitz. Consequently, we are supporting this director's election.
Elect Stephen J. Luczo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen J. Luczo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Morgan Stanley Branche Finanzwesen	US6174464486 Land Vereinigte Staaten	19.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Masato Miyachi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Masato Miyachi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Dennis M. Nally	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Dennis M. Nally. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mary L. Schapiro	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mary L. Schapiro. Consequently, we are supporting this director's election.
Elect Perry M. Traquina	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Perry M. Traquina. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Rayford Wilkins Jr.	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Rayford Wilkins Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the nominating/corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are 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. 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: The Company has failed to link pay with performance. The LTI does not include ESG criteria. The Company's STI is not subject to performance criteria and is, instead, discretionary. The lack of disclosed caps for cash incentive payouts under the STI runs contrary to best practice. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Morgan Stanley Branche Finanzwesen	US6174464486 Land Vereinigte Staaten	19.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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 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.
Shareholder Proposal Regarding Right to Call Special Meeting	Zustimmung	In this case, the Company currently maintains a provision that would allow shareholders with 25% of outstanding shares the ability to call a special meeting. However, a 10% threshold for calling a special meeting is appropriate and in line with best practice, given the Company's size and shareholder base. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Fossil Fuel Lending and Underwriting Policy	Ablehnung	This proposal requests that the Company adopt a policy for a time-bound phase-out of its lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. This is the second iteration of this proposal from this proponent. At last year's AGM, a similar proposal received only 8.5% support. Requiring the Company to adopt policies that would restrict the companies that the Company can engage in lending and financing activities with could infringe on the Company's ability to develop plans and policies that it views as being in the best interests of its shareholders and stakeholders. Further, the Company has developed robust environmental goals and disclosed its progress on them. The Company has also established policies that provide for climate-related considerations and restrictions in its lending and financing activities and has established a net-zero goal for these activities. Therefore, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Morinaga Milk Industry Co. Ltd.	JP3926800008	29.06.2023
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 Michio Miyahara	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michio Miyahara. However, as the board 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 Onuki	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yoichi Onuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Teiichiro Okawa	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Teiichiro Okawa. However, as the board 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 Minato	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Tsuyoshi Minato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasuhiko Yanagida	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yasuhiko Yanagida. However, as the board 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 Hyodo	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hitoshi Hyodo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Akihiro Nozaki	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Akihiro Nozaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takahiro Yanagida	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Takahiro Yanagida. However, as the board 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 Tominaga	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yukari Tominaga. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Morinaga Milk Industry Co. Ltd.	JP3926800008	29.06.2023
Branche	Land	
Basiskonsumgüter	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Hiroshi Nakamura	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hiroshi Nakamura. However, as the board 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 Ikeda	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Takayuki Ikeda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasuyuki Yoshinaga	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yasuyuki Yoshinaga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mayumi Yamamoto as Statutory Auditor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mayumi Yamamoto. Consequently, we are supporting this election.
Elect Michio Suzuki as Alternate Statutory Auditor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michio Suzuki. Consequently, we are supporting this election.

Wertpapierbezeichnung	ISIN	HV-Datum
Mosaic Co., The	US61945C1036	25.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Cheryl K. Beebe	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Cheryl K. Beebe. Consequently, we are supporting this director's election.
Elect Gregory L. Ebel	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Gregory L. Ebel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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. Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - The Mosaic Company; Director/CEO - Enbridge Inc.). In addition, it should be noted that this nominee concurrently serves as chair at The Mosaic Company and CEO at Enbridge Inc., which is against policy. Consequently, we are opposing this director's election.
Elect Timothy S. Gitzel	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Timothy S. Gitzel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Denise C. Johnson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Denise C. Johnson. Consequently, we are supporting this director's election.
Elect Emery N. Koenig	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Emery N. Koenig. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as 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 on this committee. Consequently, we are opposing this director's election.
Elect James C. O'Rourke	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James C. O'Rourke. However, as the 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
Mosaic Co., The	US61945C1036	25.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect David T. Seaton	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David T. Seaton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Steven M. Seibert	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Steven M. Seibert. 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. Consequently, we are opposing this director's election.
Elect João Roberto Gonçalves Teixeira	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee João Roberto Gonçalves Teixeira. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Gretchen H. Watkins	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gretchen H. Watkins. Consequently, we are supporting this director's election.
Elect Kelvin R. Westbrook	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kelvin R. Westbrook. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Approval of the 2023 Stock and 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. 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Mosaic Co., The	US61945C1036	25.05.2023
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: Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on absolute TSR growth. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Frequency of Advisory Vote on Executive Compensation: please vote 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.
Frequency of Advisory Vote on Executive Compensation: please vote 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 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 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.
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	In this case, the Company currently maintains a provision that would allow shareholders with 25% of outstanding shares the ability to call a special meeting. However, a 10% threshold for calling a special meeting is appropriate and more in line with market best practice, given the Company's size and shareholder base. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Mosaic Co., The	US61945C1036	25.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	Zustimmung	This proposal requests the company to issue a report regarding alignment with GHG emission targets including a timeline for setting 1.5 degree-aligned Scope 3 reduction goals. While the disclosure of GHG reduction targets is in line with policy, there is allowance for scope 3 targets to be above the 1.5 degree alignment. It should also be noted that there could be significant challenges in implementing this proposal. As noted by the Company, the Sectoral Decarbonization Approach ("SDA") for the chemicals company has not yet been integrated into the SBTi target validation protocol nor have the resources for this sector been published and socialized. Accordingly, setting a credible science-based target at this time could prove exceptionally challenging. This fact goes unacknowledged by the proponent, despite the fact that it is requesting science-based goals. Moreover, the Company has engaged with shareholders on this matter, it has set Scope 1 and 2 targets, discloses and has its Scope 3 emissions annually assured by a third party, and maintains a net zero target for its global operations by 2040. It has also provided sufficient reporting to allow shareholders to understand how the Company is managing and mitigating climate-related risks. Reporting must be aligned with 1.5°C in order to allow investors to assess the transformation paths and the company's progress. The company does not have a scope 3 net zero target. Therefore, we vote in favor of this shareholder proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Motor Oil [Hellas] Corinth Refineries S. Branche Energie	GRS426003000 Land Griechenland	22.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Equity Grant	Ablehnung	The Company has not disclosed any further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Long-Term Incentive Plan	Ablehnung	The Company has not disclosed any further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Stock Option Plan	Ablehnung	The Company has not disclosed any further details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Mycronic AB	SE0000375115	09.05.2023
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	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 Patrik Tigerschiöld	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Anna Belfrage	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: 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
Mycronic AB	SE0000375115	09.05.2023
Branche	Land	
IT	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Arun Bansal	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Bo Risberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Jörgen 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: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Katarina Bonde	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Robert 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: 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
Mycronic AB	SE0000375115	09.05.2023
Branche	Land	
IT	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Sahar Raouf	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Staffan Dahlström	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Anders Lindqvist (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 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 Anna Belfrage	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anna Belfrage. Consequently, we are supporting 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.
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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Mycronic AB	SE0000375115	09.05.2023
Branche	Land	
IT	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Robert Larsson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert Larsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Staffan Dahlström	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Staffan Dahlström. However, 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). 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 Patrik Tigerschiöld as Chair	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. Additionally, 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. 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. Additionally, 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
Mycronic AB	SE0000375115	09.05.2023
Branche	Land	
IT	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS. The CEO's salary increased by 12.89% since the past fiscal year. As this is against policy, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS. 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/ 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Mycronic AB	SE0000375115	09.05.2023
Branche	Land	
IT	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Adoption of Share-Based Incentives (LTIP 2023)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although, the dilution limits of this plan are within policy, the is not in line with the following policy elements: The LTI does not include ESG criteria The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS. Consequently, we are voting against this proposal.
Capital Authorities Pursuant to LTIP 2023	Ablehnung	Please refer to Proposal 19.1 for further details. 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 2023, which we opposed. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
NRG Energy Inc. Branche Versorgungsbetriebe	US6293775085 Land Vereinigte Staaten	27.04.2023
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	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence S. Coben. 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 Heather Cox	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Heather Cox. Consequently, we are supporting 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 Mauricio Gutierrez	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mauricio Gutierrez. Consequently, we are supporting this director's election.
Elect Paul W. Hobby	Ablehnung	There are no evident reasons to doubt the qualification and suitability 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 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 qualification and suitability 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. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Amendment to 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. 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
NRG Energy Inc. Branche Versorgungsbetriebe	US6293775085 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. 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 4a., 4b, or 4c.	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 4a., 4b, or 4c.	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 4a., 4b, or 4c.	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.
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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
NXP Semiconductors NV Branche IT	NL0009538784 Land Niederlande	24.05.2023
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	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors. However, the following governance and transparency requirements have not been met: Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
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 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	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Julie Southern. However, policy requires that the chair of the board does not serve as the audit committee chair. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing 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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
NXP Semiconductors NV Branche IT	NL0009538784 Land Niederlande	24.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
National Fuel Gas Co. Branche Versorgungsbetriebe	US6361801011 Land Vereinigte Staaten	09.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect David C. Carroll	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David C. Carroll. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Steven C. Finch	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Steven C. Finch. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Joseph N. Jagers	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph N. Jagers. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jeffrey W. Shaw	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey W. Shaw. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Thomas E. Skains	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas E. Skains. However, as the board 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 F. Smith	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David F. Smith. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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 Ronald J. Tanski	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ronald J. Tanski. However, as the 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	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.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3.1, 3.2 or 3.3	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
National Fuel Gas Co. Branche Versorgungsbetriebe	US6361801011 Land Vereinigte Staaten	09.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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.
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."
In spite of this, we are voting for this proposal.		

Wertpapierbezeichnung	ISIN	HV-Datum
Nestlé S.A.	CH0038863350	20.04.2023
Branche	Land	
Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Lageberichts, der Jahresrechnung der Nestlé AG und der Konzernrechnung der Nestlé-Gruppe 2022	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 2022	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Entlastung des Verwaltungsrats und der Konzernleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder an Sitzungen der Ausschüsse 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	Zustimmung	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Wiederwahlen 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 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.
Wiederwahlen des Verwaltungsrats: Henri de Castries	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Henri de Castries begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Somit stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Nestlé S.A.	CH0038863350	20.04.2023
Branche	Land	
Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahlen 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 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 Verwaltungsrats: Patrick Aebischer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Patrick Aebischer begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Patrick Aebischer. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Patrick Aebischer hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Nestle SA (1) Logitech International S.A (1) PolyPeptide Group AG (1) Novartis Venture Fund (1+1) Vandria SA (1+1) Amazentis SA (1+1)
Wiederwahlen des Verwaltungsrats: Kimberly A. Ross	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Kimberly A. Ross begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Somit stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Nestlé S.A.	CH0038863350	20.04.2023
Branche	Land	
Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahlen 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. 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 Boer hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Nestle SA (1) Just Eat Takeaway.com (JET) (1+1) Royal Dutch Shell plc. (1) G-Star RAW CV (1+1) Royal Concertgebouw (1+1) SHV Holdings N.V. (1)
Wiederwahlen 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. 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. Dinesh Paliwal hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Nestle SA (1) Raytheon Technologies (1) Executive Chairman von Marelli (1+1) exek. KKR & Co. Inc. (1)
Wiederwahlen 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Nestlé S.A.	CH0038863350	20.04.2023
Branche	Land	
Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahlen 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 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.
Wiederwahlen 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.
Neuwahlen in den Verwaltungsrat: 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.
Neuwahlen in den Verwaltungsrat: Marie-Gabrielle Ineichen-Fleisch	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Marie-Gabrielle Ineichen-Fleisch begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahlen 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 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 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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Nestlé S.A.	CH0038863350	20.04.2023
Branche	Land	
Basiskonsumgüter	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
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	Auch wenn die Vergütung gemessen an deutschen Unternehmen relativ hoch ist, entspricht sie insgesamt noch dem Standard des Stoxx50 und der Schweizer Marktpraxis. Insgesamt kann dieser Summe daher zugestimmt werden. Daher stimmen wir für den Antrag.
Genehmigung der Vergütung der Konzernleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Kapitalherabsetzung	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.
Statutenrevision: Änderung der Bestimmungen über die Generalversammlung	Ablehnung	Die gebündelte Satzungsänderung sieht unter anderem auch die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Statutenrevision: Änderung der Bestimmungen über den Verwaltungsrat, die Vergütung, Verträge und Mandate sowie sonstiger Bestimmungen in den Abschnitten II., III.D., IV. und V. 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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen den Antrag..

Wertpapierbezeichnung	ISIN	HV-Datum
NetApp Inc. Branche IT	US64110D1046 Land Vereinigte Staaten	13.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect T. Michael Nevens	Ablehnung	As the board of directors 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. Consequently, we are opposing the election of non-independent nominee T. Michael Nevens.
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 Gerald D. Held	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Gerald D. Held. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Kathryn M. Hill	Ablehnung	As the board of directors 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. Consequently, we are opposing the election of non-independent nominee Kathryn M. Hill.
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	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee George Kurian.
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 George T. Shaheen	Ablehnung	There are no evident reasons to doubt the qualifications of nominee George T. Shaheen. 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. Moreover, as the board of directors 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. Further, 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
NetApp Inc. Branche IT	US64110D1046 Land Vereinigte Staaten	13.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company only has stock ownership guidelines for certain executives, not for all executives. The LTI does not include ESG criteria. The board can grant discretionary one-off awards. On July 13, 2023, the Talent and Compensation Committee agreed to provide 3,734,215 in RSUs and PSUs to 5,023 non-NEO employees that it calls "Contingent Awards". The current disclosure does not provide adequate details of these awards, which were granted after fiscal year-end. 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 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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.
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. 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.
Shareholder Proposal Regarding Right to Call Special Meeting	Zustimmung	In this case, the Company currently maintains a provision that would allow shareholders with 25% of outstanding shares the ability to call a special meeting. A 10-15% special meeting threshold, particularly for large and widely held companies like the Company, is generally market best practice. However, a 20% threshold for calling a special meeting is an improvement on the current provision. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
NetApp Inc. Branche IT	US64110D1046 Land Vereinigte Staaten	13.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendment to the Employee Stock Purchase Plan	Zustimmung	Employee stock purchase programs help align the interests of employees and shareholders and encourage a sense of ownership at companies. 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 the 2021 Equity Incentive Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. In this case, the share request would include the number of shares needed to settle "contingent awards" that were granted, but the Company did not have enough shares to cover prior to the proposed amended plan. The Company states that there are only 1.2 million shares remaining in the current plan as of July 17, 2023. On July 13, 2023, the Talent and Compensation Committee agreed to provide 3,734,215 in RSUs and PSUs to 5,023 non-NEO employees that it calls "Contingent Awards". For reference, there are approximately 12,000 employees in the Company's workforce. Named executive officers received a total of 458,986 PSUs and RSUs as Contingent Awards. Therefore, one-third of the share request is already earmarked for these specific awards. If the proposed plan does not receive shareholder approval, the Company will settle the Contingent Awards in cash. Given the size of the July 13th grants, it is concerning that the Contingent Awards were approved by the committee before receiving approval for additional shares from shareholders. The scepter of cash settlement seems to be prompting shareholders towards supporting the proposed amended plan. However, this plan is an excessive outlier in projected costs. Due to concerns surrounding the excessive cost of the plan, it is important to send a strong signal to management that this Company's equity-based compensation needs to be more carefully controlled. Therefore, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
NetDragon Websoft Holdings Ltd. Branche IT	KYG6427W1042 Land Kaimaninseln	01.06.2023
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	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Elect CHEN Hongzhan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 CHEN Hongzhan.
Elect LIN Dongliang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 the election of non-independent nominee LIN Dongliang.
Elect Thomas LIU Sai Keung	Ablehnung	As the board of directors, the audit committee, the remuneration committee and the nominating committee 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. 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 the election of non-independent nominee Thomas LIU Sai Keung.

Wertpapierbezeichnung	ISIN	HV-Datum
NetDragon Websoft Holdings Ltd. Branche IT	KYG6427W1042 Land Kaimaninseln	01.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Matthias LI Sing Chung	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Matthias LI Sing 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.
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 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.
Amendments to Articles	Ablehnung	In this case, the proposed amendment to shorten the notice period for EGM's is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
NetDragon Websoft Holdings Ltd.	KYG6427W1042	14.07.2023
Branche	Land	
Telekommunikationsdienste	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
Merger/Acquisition (GEHI's Singapore Operations)	Zustimmung	The Company has not offered any substantive information regarding the process the board followed to arrive at the Merger Agreement. The proposed transactions were separately reviewed and unanimously approved by an independent board committee comprising three of the Company's independent non-executive directors. On the quantitative side, the number of GEHI Consideration Shares to be received by the Company will be determined by a formula that utilizes implied total equity values of: (i) US\$750 million for eLMTree/the Spin-off Business; and (ii) US\$50 million for GEHI's Singapore Operations. Each of the foregoing equity valuations was determined with reference to the trading multiples observed among select comparable industry peers. Taken together, the merger consideration is justifiable and does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
NetEase Inc.	KYG6427A1022	15.06.2023
Branche	Land	
Telekommunikationsdienste	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
Elect William Lei Ding	Ablehnung	As the board of directors does not comprise an 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 Lei Ding.
Elect Grace Hui Tang	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Grace Hui Tang. Consequently, we are supporting this director's election.
Elect Alice Yu-Fen Cheng	Ablehnung	As the board of directors, the audit committee, 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. 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 the election of non-independent nominee Alice Yu-Fen Cheng.
Elect Joseph Tong	Ablehnung	As the board of directors, the audit committee, 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. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, 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, it is the responsibility of the nominating committee to provide clear disclosure for shareholders regarding the results of shareholder meetings. Since the board has not appointed a director to serve as the chair of this committee, it is appropriate for shareholders to hold Mr. Tong accountable for the board's failure to address this issue. Lastly, In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice in the US market. As the Company's board has no independent leadership role, the chair of the nominating committee should be held accountable, however as noted the Company does not appear to disclose this information, in this case it is suitable to vote against the member of the nominating committee with the longest tenure..Consequently, we are opposing the election of non-independent nominee Joseph Tong.
Elect Michael Man Kit Leung	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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 the election of non-independent nominee Michael Man Kit Leung.

Wertpapierbezeichnung	ISIN	HV-Datum
NetEase Inc.	KYG6427A1022	15.06.2023
Branche	Land	
Telekommunikationsdienste	Kaimaninseln	
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. Additionally, the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Amended and Restated 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.
Amendment to the 2019 Share 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. Although the company's plan is fully compliant with dilution limits for policy, there are some issues: The proposed program gives the administrators the express right to reprice options that become significantly underwater. As such employees would have no downside risk in the event that the stock falls dramatically. As the proposed plan is against policy we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Newmont Corporation	US6516391066	11.10.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Newcrest Transaction	Zustimmung	As to strategic merits, the combination of Newmont and Newcrest would be expected to reinforce the combined enterprise's position as a dominant, Tier 1 gold miner primarily exposed to favorable mining jurisdictions, with additional growth expected in copper reserves and resources. The firms further anticipate the merged firm will maintain an investment grade balance sheet and a strong non-binding dividend framework, supported, in each case, by cash flow optimization and approximately \$500 million in annual pre-tax synergies expected to be achieved within the two-year period following completion. This core case appears reasonable and persuasive. Moreover, the contemplated tie-up appears to have skirted any material regulatory headwinds, with the firms recently having secured approvals from Australia's Foreign Investment Review Board and Japan's Fair Trade Commission. Coupled with prior approvals from Korea's Fair Trade Commission, Canada's Competition Bureau and Papua New Guinea's Independent Consumer & Competition Commission, there is adequate cause to suggest the firms have, to date, been relatively successful in navigating key regulatory hurdles to completion. Although the firms have expressly called out the need to secure further approvals, including from the Philippine Competition Commission, which could reflect some reflect transactional risk, this issue does not appear severe enough to warrant shareholder concern. Quantitatively speaking, the deal terms were ultimately reviewed by a considerable raft of established advisors. In particular, Newmont retained BofA Securities, Inc. ("BofA"), Centerview Partners LLC ("Centerview") and Lazard Freres & Co. LLC ("Lazard") to render opinions as to the fairness of the proposed consideration to Newmont and its unaffiliated investor base. Newcrest, in turn, retained Grant Samuel & Associates Pty Limited ("Grant Samuel") to serve as an independent expert and render an opinion as to the fairness and reasonableness of the proposed consideration from the perspective of Newcrest and its unaffiliated investors. The foregoing commentary, including the disclosed opinions of BofA, Centerview and Lazard, ultimately suggests the proposed terms represent an equitable balance in a volatile market, with Newcrest investors receiving a reasonable premium to historical trends in exchange for participation in a larger and more diverse mineral resource enterprise with potentially material upside. Newmont investors will, in turn, hold the dominant stake in that enterprise. Finally, as the proposed transaction does not otherwise violate policy, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Newmont Corporation	US6516391066	11.10.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Increase in Authorized Common Stock	Ablehnung	In this case, the board will be authorised to potentially issue up to 21% 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.
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 special meeting. If there are insufficient votes to approve Proposal 1 or Proposal 2, the board requests that the meeting be adjourned in order to solicit additional proxies. As this does not violate policy, and we are also supporting the connected transaction, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Nexans S.A. Branche Industrie	FR0000044448 Land Frankreich	11.05.2023
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.
Elect Jean Mouton	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jean Mouton. Consequently, we are supporting this director's election.
Elect Bpifrance Participations (Karine Lengart)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bpifrance Participations (Karine Lengart). Consequently, we are supporting this director's election.
Elect Oscar Eduardo Hasbún Martínez	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Oscar Eduardo Hasbún Martínez. Consequently, we are supporting this director's election.
Elect Hubert Porte	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hubert Porte. Consequently, we are supporting this director's election.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Jean Mouton, 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
Nexans S.A. Branche Industrie	FR0000044448 Land Frankreich	11.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Christopher Guérin, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 Directors' Fees	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair)	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: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Related Party Transactions (Invexans 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.
Related Party Transactions (Invexans Limited)	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.
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.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 32% 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
Nexans S.A.	FR0000044448	11.05.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
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/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 32% 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 32% 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 32% 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 32% 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Nexans S.A.	FR0000044448	11.05.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to Issue Restricted Shares	Zustimmung	In this case, corporate officers of the Company will not be eligible to receive awards. Given that the proposed terms of the plan do not violate policy, 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
Nexity S.A.	FR0010112524	16.05.2023
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.
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 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 Charles-Henri Filippi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Charles-Henri Filippi. Consequently, we are supporting this director's election.
Elect Agnès Nahum	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Agnès Nahum. Consequently, we are supporting this director's election.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 20.0% during the past fiscal year and the deputy CEO's base salary increased by 32.4% during the past fiscal year. As this is against policy, we are voting against this proposal.
2022 Remuneration of Alain Dinin, 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
Nexity S.A. Branche Immobilien	FR0010112524 Land Frankreich	16.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Véronique Bédague, 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: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 20.0% during the past fiscal year and the deputy CEO's base salary increased by 32.4% during the past fiscal year. As this is against policy, we are voting against this proposal.
2022 Remuneration of Jean- Claude Bassien, 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: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 20.0% during the past fiscal year and the deputy CEO's base salary increased by 32.4% during the past fiscal year. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 20.0% during the past fiscal year and the deputy CEO's base salary increased by 32.4% during the past fiscal year. The board failed to address shareholder concerns with the proposed remuneration structure in FY2022. While the Company partially addressed shareholder dissent in its latest letter to shareholders, the Company decided to keep the remuneration structure mainly unchanged for FY2022. Further, concerns are heightened by the Company's decision to propose an increase in salary for both executives for FY2023. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Nexity S.A.	FR0010112524	16.05.2023
Branche	Land	
Immobilien	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (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: Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO's base salary increased by 20.0% during the past fiscal year and the deputy CEO's base salary increased by 32.4% during the past fiscal year. The board failed to address shareholder concerns with the proposed remuneration structure in FY2022. While the Company partially addressed shareholder dissent in its latest letter to shareholders, the Company decided to keep the remuneration structure mainly unchanged for FY2022. Further, concerns are heightened by the Company's decision to propose an increase in salary for both executives for FY2023. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price exceeds the 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.
Authority to Issue Performance Shares	Zustimmung	In this case, the proposed authority is in line with the policy. As a result, 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
Nintendo Co. Ltd.	JP3756600007	23.06.2023
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 Shuntaro Furukawa	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Shuntaro Furukawa. 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 Shigeru Miyamoto	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Shigeru 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 Shinya Takahashi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Shinya 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.
Elect Satoru Shibata	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Satoru Shibata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ko Shiota	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ko Shiota. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Chris Meledandri	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Chris Meledandri. However, as the 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
Nippon Telegraph and Telephone Corporati Branche Telekommunikationsdienste	JP3735400008 Land Japan	30.06.2023
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 Keiichiro Yanagi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Keiichiro Yanagi. Consequently, we are supporting this election.
Elect Kanae Takahashi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kanae Takahashi. Consequently, we are supporting this election.
Elect Hideki Kanda	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hideki Kanda. Consequently, we are supporting this election.
Elect Kaoru Kashima @ Kaoru Taya	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kaoru Kashima @ Kaoru Taya. Consequently, we are supporting this election.

Wertpapierbezeichnung	ISIN	HV-Datum
Nitto Denko Corporation	JP3684000007	23.06.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	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 Hideo Takasaki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hideo Takasaki. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yosuke Miki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yosuke Miki. However, as the board 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 Iseyama	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yasuhiro Iseyama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasuhito Owaki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yasuhito Owaki. However, as the board 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 Furuse	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yoichiro Furuse. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Tamio Fukuda	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Tamio Fukuda. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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 Lai Yong Wong	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lai Yong Wong. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Nitto Denko Corporation	JP3684000007	23.06.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Michitaka Sawada	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michitaka Sawada. However, as the board 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 Yamada	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yasuhiro 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 Mariko Eto	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mariko Eto. Consequently, we are supporting this director's election.
Elect Shin Tokuyasu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Shin Tokuyasu. Consequently, we are supporting this election.
Elect Toshihiko Takayanagi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Toshihiko Takayanagi. Consequently, we are supporting this election.
Elect Yasuko Kobashikawa	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yasuko Kobashikawa. Consequently, we are supporting this election.

Wertpapierbezeichnung	ISIN	HV-Datum
NongFu Spring Co. Ltd. Branche Basiskonsumgüter	CNE100004272 Land China	16.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect ZHONG Shanshan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHONG Shanshan. 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, 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 WU Limin	Ablehnung	As the board of directors does not comprise an 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 Limin.
Elect XIANG Xiansong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIANG Xiansong.
Elect HAN Linyou	Ablehnung	As the board of directors does not comprise an 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 Linyou.
Elect Zhong Shu Zi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Zhong Shu Zi.
Elect XUE Lian	Ablehnung	As the board of directors does not comprise an 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 Lian.
Elect Stanley CHANG Yi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stanley CHANG Yi. Consequently, we are supporting this director's election.
Elect Bob YANG Lei	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bob YANG Lei. Consequently, we are supporting this director's election.
Elect LU Yuan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LU Yuan. Consequently, we are supporting this director's election.
Elect LIU Min	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 Min.

Wertpapierbezeichnung	ISIN	HV-Datum
NongFu Spring Co. Ltd. Branche Basiskonsumgüter	CNE100004272 Land China	16.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect LIU Xiyue	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 Xiyue.
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.
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.
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.
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
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.
Application for Credit Lines	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
NongFu Spring Co. Ltd.	CNE100004272	16.05.2023
Branche	Land	
Basiskonsumgüter	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 account for approximately 2.08% 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.
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.
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
Nordea Bank Abp Branche Finanzwesen	FI4000297767 Land Finnland	23.03.2023
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	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 disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
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
Nordea Bank Abp	FI4000297767	23.03.2023
Branche	Land	
Finanzwesen	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. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Elect Stephen Hester	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen Hester. Consequently, we are supporting this director's election.
Elect Petra van Hoeken	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Petra van Hoeken. Consequently, we are supporting this director's election.
Elect John Maltby	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John Maltby. Consequently, we are supporting this director's election.
Elect Lene Skole	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lene Skole. Consequently, we are supporting this director's election.
Elect Birger Steen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Birger Steen. 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 Arja Talma	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Arja Talma. 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 Risto Murto	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Risto Murto. Consequently, we are supporting this director's election.
Elect Per Strömberg	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Per Strömberg. 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	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.
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
Nordea Bank Abp	FI4000297767	23.03.2023
Branche	Land	
Finanzwesen	Finnland	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Contingent Convertible Securities w/ or 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 with or without preemptive rights , which, if considered cumulatively with authorizations in Proposals 19 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Trade in Company Stock (repurchase)	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 Trade in Company Stock (issuance)	Ablehnung	In this case, the board will be authorised to potentially issue up to 4.80% of the Company's current issued share capital with or without preemptive rights , which, if considered cumulatively with authorizations in Proposals 17 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the minimum price is set at 80% of the lower of (i) the lowest price paid for the Company's shares in public trading on the day of repurchase or alternatively (ii) the average of the share prices (volume weighted average price on the regulated markets where the Company's share is admitted to trading) during the five trading days preceding the repurchase or the offer to repurchase own shares. As this sizable discount is not in line with policy, we are voting against this proposal.
Issuance of Treasury Shares	Ablehnung	In this case, the board will be authorised to potentially issue up to 0.8% of the Company's current issued share capital with or 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
Norsk Hydro ASA	NO0005052605	10.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting; 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.
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; Report of the Board of Directors	Zustimmung	All of the necessary financial statements and reports are present in the Company's annual report and the financial statements have been properly prepared in accordance with International Financial Reporting Standards and the generally accepted accounting principles in Norway. 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. Given this, 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.
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.
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 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: The Company has failed to disclose benchmarking used for fixed pay setting. The Company has failed to implement executive stock ownership guidelines, however, all payouts under the LTI must be invested into Company shares and held for 3 years. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Norsk Hydro ASA	NO0005052605	10.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Muriel Bjorseth Hansen to the 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. In this case, the nomination committee generally meets best practice and does not violate policy. Consequently, we are voting in favour of this candidate.
Elect Karl Mathisen to the 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. In this case, the nomination committee generally meets best practice and 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.
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
Norske Skog AS	NO0010861115	09.03.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Opening 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.
Election of Directors	Ablehnung	The company has failed to disclose any information regarding potential candidates, which is against policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Norske Skog AS	NO0010861115	20.04.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Norwegen	
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	Zustimmung	This resolution is a routine formality in this market.
Agenda	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.
Corporate Governance Report	Keine Stimmabgabe	This resolution is a routine formality in this market.
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the year despite the reported net profit. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The company has failed to disclose the maximum opportunity associated with the LTI plan. The Company has failed to implement a performance based Long-Term Incentive plan. Instead payouts are based on the development of the Company's share price. As this is against policy, we are voting against this proposal.
Election of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Arvid Grundekjøn. Consequently, we are supporting this director's election.
Elect Trine-Marie Hagen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Trine-Marie Hagen. Consequently, we are supporting this director's election.
Elect Christoffer Bull	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christoffer Bull. Consequently, we are supporting this director's election.
Elect Gerard R. M. Steens	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gerard R. M. Steens. Consequently, we are supporting this candidates election.
Elect Terje Sagbakken	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Terje Sagbakken. Consequently, we are supporting this candidates election.

Wertpapierbezeichnung	ISIN	HV-Datum
Norske Skog AS	NO0010861115	20.04.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Norwegen	
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.
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.
Compensation 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.
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/ 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 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	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
Norwegian Air Shuttle ASA Branche Industrie	NO0010196140 Land Norwegen	23.05.2023
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.
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: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The remuneration structure for the LTI allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The remuneration structure for the LTI allows for vesting of awards in under 3 years. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. 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.
Elect Svein Harald Øygard	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Svein Harald Øygard. Consequently, we are supporting this director's election.
Elect Lars Boilesen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lars Boilesen. Consequently, we are supporting this director's election.
Elect Ingrid Elvira Leisner	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ingrid Elvira Leisner. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Norwegian Air Shuttle ASA Branche Industrie	NO0010196140 Land Norwegen	23.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Katherine Jane Sherry	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Katherine Jane Sherry. Consequently, we are supporting this director's election.
Elect Nils A. Foldal	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nils A. Foldal. Consequently, we are supporting this director's election.
Elect Jacob Iqbal	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jacob Iqbal. Consequently, we are supporting this director's election.
Elect Jan Erik Klepsland	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jan Erik Klepsland. 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.
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 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 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.
Authority to Issue Shares Pursuant to Incentive Programs	Ablehnung	It is worth noting the authorisation may serve as an anti takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act. Authorities that are intended to prevent or thwart a potential takeover of a company are not conducive to good corporate governance and can reduce management accountability by substantially limiting opportunities for shareholders. As a result, we are voting against this proposal.
Authority to Issue Convertible Debt Instruments	Zustimmung	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, the Company's indebtedness is not severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. As a result, we are voting for this proposal.
Amendments to Articles (Share Register)	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 (Electronic Voting)	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
Novartis AG	CH0012005267	07.03.2023
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 2022	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.
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung	Zustimmung	"Der Pharmakonzern Novartis ist ins Visier der Wettbewerbskommission (Weko) geraten. Zusammen mit der Europäischen Kommission untersucht die Weko, ob ein Patent auf möglicherweise unzulässige Weise eingesetzt wurde, um sich vor Konkurrenz zu schützen." (Vgl. Weko eröffnet Untersuchung gegen Novartis / Handelszeitung 15.09.2022) "Der Arzneimittelhersteller ist weltweit immer wieder mit verschiedenen Vorwürfen wegen fraglicher Geschäftspraktiken wie etwa Schmiergeldzahlungen konfrontiert. Die Beilegung von Affären hat den Arzneimittelhersteller bereits Milliarden gekostet." (Vgl. Novartis im Visier der Kartellwächter / Börsenzeitung 15.09.2022) "Novartis zahlt in den USA im Kartellverfahren um möglicherweise verzögerte Generika fast eine viertel Milliarde Dollar. Ausgangspunkt des seit 2018 laufenden Verfahrens war eine Sammelklage." (Vgl. Novartis legt Kartellverfahren mit Millionenzahlung bei / Börsenzeitung 29.12.2022) Einzelheiten zu den laufenden rechtlichen und behördlichen Verfahren sowie zu den Rückstellungen des Unternehmens für Forderungen und Rechtsstreitigkeiten sind auf den Seiten F-45 bis F-47 des Jahresberichts aufgeführt. Insgesamt sind die Rückstellungen in diesem Zusammenhang im letzten Geschäftsjahr auf 702 Millionen USD gestiegen (Vorjahr 397 M USD). Ohne einen tieferen Einblick in das Unternehmen kann keine Einschätzung erfolgen, in wieweit der Vorstand und der Verwaltungsrat direkte an diesen Verfahren beteiligt sind. Die Verwaltung hat erklärt, dass sie mit den Ermittlungsbehörden zusammen arbeitet. Da das Unternehmen im abgelaufenen Geschäftsjahr die Aufarbeitung vor allem schwerwiegender Kontroversen stark vorangetrieben hat, entlasten wir die Mitglieder des Verwaltungsrats und der Geschäftsleitung. Wir begleiten die Aufarbeitung weiterhin eng und stehen im fortlaufenden Dialog mit dem Unternehmen.

Wertpapierbezeichnung	ISIN	HV-Datum
Novartis AG	CH0012005267	07.03.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Verwendung des verfügbaren Gewinns der Novartis AG gemäss Bilanz und Dividendenbeschluss für 2022	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.
Weitere Aktienrückkäufe	Ablehnung	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 3 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Statutenrevision: Einführung von Art. 12a der Statuten	Ablehnung	Gemäß der Revision des Aktienrechts im schweizerischen Obligationenrecht soll gewährleistet werden, dass Aktionärinnen und Aktionäre bei allen Formen der Durchführung der Generalversammlung (physisch, hybrid und virtuell) die gleichen Rechte haben. Die beantragte Satzungsänderung beinhaltet eine Befristung auf 5 Jahre. Die Verwaltung hat jedoch in diesem Zusammenhang folgende Stellungnahme veröffentlicht: "Sich jüngst weiter entwickelnde Ansichten zu diesem Thema in mehreren Märkten zeigen, dass es gewisse Vorbehalte gegenüber dem in der Schweiz noch unbekannten Format der virtuellen Generalversammlung gibt. Um diesen Bedenken Rechnung zu tragen, verpflichtet sich Novartis, die entsprechende Ermächtigung den Aktionärinnen und Aktionären bereits an der ordentlichen Generalversammlung 2025 erneut zur Abstimmung vorzulegen; dies ungeachtet der fünfjährigen Befristung in den Statuten." Die Selbstverpflichtung auf 2 Jahre ist zu begrüßen. Da keine Angaben zur Sicherstellung vorliegen, dass alle Mitglieder des Verwaltungsrats und der Geschäftsleitung nachprüfbar während der gesamten Hauptversammlung physisch anwesend sind, lehnen wir den Vorschlag ab.
Statutenrevision: Änderung von Art. 10, 14, 30, 33 und 34 der Statuten	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Statutenrevision: Änderung von Art. 4-7, 9, 11-13, 16-18, 20-24, 27, 38 und 39 der Statuten	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Novartis AG	CH0012005267	07.03.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Abstimmungen über die Vergütungen der Mitglieder des Verwaltungsrats und der Geschäftsleitung: Bindende Abstimmung über die maximale Gesamtvergütung des Verwaltungsrats 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.
Abstimmungen über die Vergütungen der Mitglieder des Verwaltungsrats und der Geschäftsleitung: Bindende Abstimmung über die maximale Gesamtvergütung der Geschäftsleitung für das Geschäftsjahr 2024	Zustimmung	Auch wenn die Vergütung gemessen an deutschen Unternehmen relativ hoch ist, entspricht sie insgesamt noch dem Standard und der Schweizer Marktpraxis. Zudem ist die Vergütung der Geschäftsleitung individualisiert dargestellt, was in der Schweiz nicht vorausgesetzt werden kann. Insgesamt kann daher diesem Antrag noch zugestimmt werden. Somit stimmen wir für diesen Antrag.
Abstimmungen über die Vergütungen der Mitglieder des Verwaltungsrats und der Geschäftsleitung: Konsultativabstimmung über den Vergütungsbericht 2022	Zustimmung	Auch wenn die Vergütung gemessen an deutschen Unternehmen relativ hoch ist, entspricht sie insgesamt noch den Richtlinien und der Schweizer Marktpraxis. Zudem ist die Vergütung der Geschäftsleitung individualisiert dargestellt, was in der Schweiz nicht vorausgesetzt werden kann. Insgesamt kann daher diesem Antrag noch zugestimmt werden. Somit stimmen wir für diesen Antrag.
Wahlen 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.
Wahlen 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Novartis AG	CH0012005267	07.03.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen der Mitglieder des Verwaltungsrats: Ton Buechner	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Ton Buechner begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Ton Buechner. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Ton Buechner hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate NOVARTIS AG (1) Burckhardt Compression AG, Präsident des Verwaltungsrats (1+1) Swiss Prime Site AG, Präsident des Verwaltungsrats (1+1) Advisor, Ammega (1)
Wahlen 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.
Wahlen 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.
Wahlen 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.
Wahlen der Mitglieder des Verwaltungsrats: Daniel Hochstrasser	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung des Kandidaten Daniel Hochstrasser begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahlen 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.
Wahlen 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.
Wahlen 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Novartis AG	CH0012005267	07.03.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen der Mitglieder des Verwaltungsrats: Charles L. Sawyers	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung des Kandidaten Charles L. Sawyers begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahlen der Mitglieder des Verwaltungsrats: William T. Winters	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung des Kandidaten William T. Winters begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahlen 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.
Wahlen 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.
Wahlen 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.
Wahlen 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.
Wahlen in den Vergütungsausschuss: William T. Winters	Zustimmung	Da die Wahl von William T. Winters unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für 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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.

Wertpapierbezeichnung	ISIN	HV-Datum
Novartis AG	CH0012005267	15.09.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Ausserordentliche Ausschüttung einer Sachdividende zur Durchführung des Spin-off der Sandoz Group AG	Zustimmung	Die Gesellschaft hat ausreichend und transparent Informationsmaterial zu dem geplanten Spin-off veröffentlicht. Finanzielle Aspekte sind jedoch nicht Bestandteil einer Governance Analyse und müssen durch den einzelnen Investor selbst ausgewertet werden. Aus einer Governance Perspektive ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Da der Spin-off der Generika-Sparte die Fokussierung des Konzerns auf den attraktiveren Pharmabereich mit höheren Margen unterstützt, stimmen wir dem geplanten Spin-off zu und somit diesen Antrag.
Kapitalherabsetzung im Zusammenhang mit dem Spin-off der Sandoz Group AG	Zustimmung	Die Gesellschaft hat ausreichend und transparent Informationsmaterial zu dem geplanten Spin-off veröffentlicht. Finanzielle Aspekte sind jedoch nicht Bestandteil einer Governance Analyse und müssen durch den einzelnen Investor selbst ausgewertet werden. Aus einer Governance Perspektive ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Da der Spin-off der Generika-Sparte die Fokussierung des Konzerns auf den attraktiveren Pharmabereich mit höheren Margen unterstützt, stimmen wir dem geplanten Spin-off zu und somit 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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Novo-Nordisk AS	DK0060534915	23.03.2023
Branche Gesundheitswesen	Land 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	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 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.
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.
Amendments to Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Elect Helge Lund as Chair	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Helge Lund. Consequently, we are supporting this director's election.
Elect Henrik Poulsen as Vice Chair	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Poulsen. Consequently, we are supporting this director's election.
Elect Laurence Debroux	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Laurence Debroux. Consequently, we are supporting this director's election.
Elect Andreas Fibig	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Andreas Fibig. Consequently, we are supporting this director's election.
Elect Sylvie Grégoire	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sylvie Grégoire. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Novo-Nordisk AS	DK0060534915	23.03.2023
Branche	Land	
Gesundheitswesen	Dänemark	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Kasim Kutay	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kasim Kutay. Consequently, we are supporting this director's election.
Elect Christina Choi Lai Law	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christina Choi Lai Law. Consequently, we are supporting this director's election.
Elect Martin Mackay	Enthaltung	There are no evident reasons to doubt the qualification and suitability of nominee Martin Mackay. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Novo Nordisk A/S; Director- Charles River Laboratories International, Inc; Chair/CEO- Rallybio LLC). Consequently, we are opposing this director's election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".
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.
Cancellation of Shares	Zustimmung	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable. 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 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.
Shareholder Proposal Regarding Company's Product pricing	Ablehnung	In this particular case, the shareholder proponent was not able to put forth adequate justification for their proposal. Specifically, how they would go about implementing their changes, the potential reward for doing this and the obvious cost implications of such changes. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Nucor Corporation	US6703461052	11.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Norma B. Clayton	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Norma B. Clayton. Consequently, we are supporting this director's election.
Elect Patrick J. Dempsey	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Patrick J. Dempsey. Consequently, we are supporting this director's election.
Elect Christopher J. Kearney	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher J. Kearney. Consequently, we are supporting this director's election.
Elect Laurette T. Koellner	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Laurette T. Koellner. Consequently, we are supporting this director's election.
Elect Michael W. Lamach	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael W. Lamach. Consequently, we are supporting this director's election.
Elect Joseph D. Rupp	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph D. Rupp. Consequently, we are supporting this director's election.
Elect Leon J. Topalian	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Leon J. Topalian. 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 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.
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. 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: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Nucor Corporation	US6703461052	11.05.2023
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 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: 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
Nyfosa AB	SE0011426428	25.04.2023
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; Report of the Auditor	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 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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Nyfosa AB	SE0011426428	25.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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 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 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 Mats Andersson	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 Jenny Wärmé	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
Nyfosa AB	SE0011426428	25.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Stina Lindh Hök	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 Chief Executive Officer, Stina Lindh Hök, 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: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement performance based long-term incentive plan. LTIP awards are subject to a share price hurdle. The LTI does not include ESG criteria. 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	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jens Engwall. However, as the board 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 Ericsson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Johan Ericsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Patrick Gylling	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Patrick Gylling. However, as the 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
Nyfosa AB	SE0011426428	25.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Lisa Domínguez Flodin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Domínguez Flodin. Consequently, we are supporting this director's election.
Elect Per Lindblad	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Per Lindblad. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Marie Bucht Toresäter	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marie Bucht Toresäter. Consequently, we are supporting this director's election.
Elect Claes Magnus Åkesson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Claes Magnus Åkesson. However, as the board 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 Mindus	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David Mindus. However, as the board 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 Ericsson as Chair	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Johan Ericsson. However, as the 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	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.
Issuance of Warrants w/o Preemptive Rights (LTIP 2023)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although the dilution of the Company's share capital is fully compliant with policy, the proposed plan is not subject to any recovery provisions, additionally the plan is not performance based rather the awards are subject to a share price hurdle. Consequently, we are voting against this proposal.
Authority to Issue Class A 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.C, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Nyfosa AB	SE0011426428	25.04.2023
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. Consequently, we are voting for this proposal.
Authority to Issue Class D 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.A, exceeds the limit set by policy limits. Furthermore, Class D shares do not carry one vote per share, which is also not in line with policy. Consequently, we are voting against this proposal.
Allocation of Profits/ Dividends for Additional Ordinary Class D shares	Ablehnung	Please refer to Proposal 19.D for further details. A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. However, it should be noted that this proposal is in connection with the issuance of ordinary shares of Class D, 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.

Wertpapierbezeichnung	ISIN	HV-Datum
O'Reilly Automotive Inc.[New]	US67103H1077	18.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect David E. O'Reilly	Ablehnung	There are no evident reasons to doubt the qualifications of nominee David E. O'Reilly. However, according to policy, executive board members must be no older than 65 at the end of their terms. As the board of directors does not comprise an 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 E. O'Reilly.
Elect Larry P. O'Reilly	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Larry P. O'Reilly. However, according to policy, executive board members must be no older than 65 at the end of their terms. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Larry P. O'Reilly.
Elect Greg Henslee	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Greg Henslee.
Elect Jay D. Burchfield	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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 Jay D. Burchfield's election.
Elect Thomas T. Hendrickson	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee Thomas T. Hendrickson is not considered independent, we are opposing this director's election.
Elect John R. Murphy	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. 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 John R. Murphy's election.
Elect Dana M. Perlman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Dana M. Perlman. Consequently, we are supporting this director's election.
Elect Maria A. Sastre	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Maria A. Sastre. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
O'Reilly Automotive Inc.[New]	US67103H1077	18.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Andrea M. Weiss	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Andrea M. Weiss. Consequently, we are supporting this director's election.
Elect Fred Whitfield	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Fred Whitfield. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a performance based long-term incentive plan. The Company's short-term remuneration exceeds the long-term remuneration. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	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 the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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
O'Reilly Automotive Inc.[New]	US67103H1077	18.05.2023
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. 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.
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 separation 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. However, the policy does not require the chair of the board to be independent. Therefore, the recommendation is "AGAINST with reference to "ABSTAIN".

Wertpapierbezeichnung	ISIN	HV-Datum
ON Semiconductor Corporation Branche IT	US6821891057 Land Vereinigte Staaten	18.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Atsushi Abe	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Atsushi 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 Alan Campbell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alan Campbell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Susan K. Carter	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Susan K. Carter. Consequently, we are supporting this director's election.
Elect Thomas L. Deitrich	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas L. Deitrich. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hassane S. El-Khoury	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hassane S. El-Khoury. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Bruce E. Kiddoo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Bruce E. Kiddoo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Paul A. Mascarenas	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Paul A. Mascarenas. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Gregory L. Waters	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory L. Waters. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Christine Y. Yan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christine Y. Yan. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
ON Semiconductor Corporation Branche IT	US6821891057 Land Vereinigte Staaten	18.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
ORIX Corporation	JP3200450009	22.06.2023
Branche	Land	
Finanzwesen	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Makoto Inoue	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Makoto Inoue. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Shuji Irie	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Shuji Irie. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Satoru Matsuzaki	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Satoru Matsuzaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Stan Koyanagi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Stan Koyanagi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasuaki Mikami	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yasuaki Mikami. However, as the board 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 A. Cusumano	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael A. Cusumano. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Sakie Akiyama	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sakie Akiyama. Consequently, we are supporting this director's election.
Elect Hiroshi Watanabe	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hiroshi Watanabe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Aiko Sekine @ Aiko Sano	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Aiko Sekine @ Aiko Sano. Consequently, we are supporting this director's election.
Elect Chikatomo Hodo	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Chikatomo Hodo. However, as the 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
ORIX Corporation	JP3200450009	22.06.2023
Branche	Land	
Finanzwesen	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Noriyuki Yanagawa	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Noriyuki Yanagawa. However, as the 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 Dismissal of Shuji Irie	Zustimmung	In this case, the proponent has failed to provide a strong rationale for the dismissal of director Shuji Irie. However, as the board of directors does not have sufficient gender diversity, we are not supporting the election of any male directors to the board. Consequently, we are supporting this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
OVS S.p.A.	IT0005043507	31.05.2023
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 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
OVS S.p.A.	IT0005043507	31.05.2023
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: The Company has failed to link pay with performance. Although executive directors must hold 30% of the shares subject to holding period under the PSP 2022-2026 and the SOP 2019-2022, and 20% of the shares subject to holding period under SOP 2017-2022 until the end of their office, the Company has failed to implement executive stock ownership guidelines as is required by policy. 2023 Extraordinary Cash Bonus lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The report does not provide transparency on benchmarks. The board possesses discretion to adjust awards under its short-term incentive plan, departing from the effective achievement level of performance goals. From May 31, 2022, Stefano Beraldo will hold the sole position of CEO (previously CEO and general manager), for which he is entitled to receive €1,350,000 gross (previously €450,000 as CEO and €500,000 as general manager). Fixed remuneration for Stefano Beraldo is approximately 19% higher than the average fixed remuneration at companies listed on the FTSE-MIB index in FY2022 (€1,234,091). However, the Company's market cap of approximately €750 million is significantly lower than the average market cap of companies listed in the FTSE-MIB index (approximately €15.7 billion). Generally, the Company has failed to provide a thorough and convincing explanation for setting fixed remuneration at significantly higher level than market and industry peers. The Company provided executives accelerated equity vesting due to the change in control of the Company. The Company's CEO receives yearly cash payments for a non-competition agreement equal to €500,000 gross per year. In this case, the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus. Further, such indemnity was not paid as yearly installment until FY2022, when the CEO received €333,333 as a non-compete indemnity, which compounded our concerns. Moreover, the total amount under the non-competition clause was increased by 42.8% (previously €350,000 gross) under the 2022 remuneration policy approved at last year's AGM, but the Company failed to provide a cogent disclosure on such significant increase. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
OVS S.p.A.	IT0005043507	31.05.2023
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: The Company has failed to link pay with performance. Although executive directors must hold 30% of the shares subject to holding period under the PSP 2022-2026 and the SOP 2019-2022, and 20% of the shares subject to holding period under SOP 2017-2022 until the end of their office, the Company has failed to implement executive stock ownership guidelines as is required by policy. The 2022-2023 Extraordinary Cash Bonus lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board granted discretionary bonuses. The report does not provide transparency on chosen benchmarks. The CEO's base salary increased by 27% during the past fiscal year. On May 31, 2022, the CEO's contract as CEO and general manager expired. Stefano Beraldo was entitled to €50,000 as board fees, €450,000 as CEO and €500,000 as general manager, in addition to €200,000 as payment of "guaranteed nature". The new contract only foresees a role as CEO. Stefano Beraldo is entitled to €50,000 as board fees and €1,350,000 as CEO. The Company's CEO receives yearly cash payments for a non-competition agreement equal to €500,000 gross per year. As such, in FY2022, the CEO received €333,333 as non-compete indemnity. In this case, the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus. Further, such indemnity was not paid as yearly installment until FY2022, which compounded our concerns. Moreover, the total amount was increased by 42.8% (previously €350,000 gross) under the current policy in force approved at last year's AGM, but the Company failed to provide a cogent disclosure on such significant increase. As this is not entirely in line with policy, 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
OVS S.p.A. Branche Nicht-Basiskonsumgüter	IT0005043507 Land Italien	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
List Presented by Tamburi Investment Partners S.p.A., Concerto S.r.l. and String S.r.l.	Keine Stimmabgabe	The nominees on the list presented by Group of Institutional Investors representing 2.5% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Tamburi Investment Partners S.p.A., Concerto S.r.l. and String S.r.l.
List Presented by Group of Institutional Investors Representing 2.5% of Share Capital	Zustimmung	The nominees on the list presented by Group of Institutional Investors representing 2.5% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors representing 2.5% of share capital
Elect Franco Moschetti as Chair of the Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Franco Moschetti. Consequently, we are supporting this director's election.
Directors' Fees (Board Proposal)	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 (Shareholder Proposal)	Keine Stimmabgabe	In this case, the board is proposing that each director receives €50,000. The proposal by Tamburi Investment Partners S.p.A., Concerto S.r.l. and String S.r.l. would set aggregate fees at €450,000. In light of the proposed board size of nine directors, each director may be entitled to 50,000. As such, shareholders can reasonably support the proposal of the board of directors. DO NOT VOTE: List presented by Tamburi Investment Partners S.p.A, Concerto S.r.l. and String S.r.l.
List Presented by Tamburi Investment Partners S.p.A., Concerto S.r.l. and String S.r.l.	Keine Stimmabgabe	Nominees on the list presented by Group of Institutional Investors representing 2.5% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Tamburi Investment Partners S.p.A, Concerto S.r.l. and String S.r.l.
List Presented by Group of Institutional Investors Representing 2.5% of Share Capital	Zustimmung	Nominees on the list presented by Group of Institutional Investors representing 2.5% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors representing 2.5% 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
OVS S.p.A.	IT0005043507	31.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	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 minimum and maximum repurchase price exceeds policy limits. 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.
Shareholder Proposal regarding Amendments to Articles (Virtual Board Meetings)	Ablehnung	The additional verifications proposed by the Proponent for the chair of the board meeting and the chair of the board of statutory auditors would require specific IT expertise to verify the security of the connection and the inviolability of communications, which go beyond the skills usually held by the chairs of corporate bodies. Further, some aspects mentioned by the Proponent, such as verifying that the will of the participants cannot be manipulated or assuring the confidentiality of the information, cannot be concretely verified by the chairs. Therefore, as the Proponent has failed to offer a sufficient rationale for these amendments, 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Obic Co. Ltd. Branche IT	JP3173400007 Land Japan	29.06.2023
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 Noda	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Masahiro Noda. However, according to policy, executive board members must be no older than 65 at the end of their terms. 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 Shoichi Tachibana	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Shoichi Tachibana. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. 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 Atsushi Kawanishi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Atsushi Kawanishi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takao Fujimoto	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takao Fujimoto. However, as the board 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 Okada	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi 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 Yasumasa Gomi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yasumasa Gomi. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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 Takashi Ejiri	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Takashi Ejiri. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Obic Co. Ltd. Branche IT	JP3173400007 Land Japan	29.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Mime Egami	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mime Egami. Consequently, we are supporting this director's election.
Directors' Fees	Zustimmung	Japanese companies are required to seek shareholder approval when changing the aggregate amount of fees that are payable to directors. In this case, the proposed increase is reasonable and in line with compensation paid by the other Japanese companies. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ono Pharmaceutical Co. Ltd.	JP3197600004	22.06.2023
Branche Gesundheitswesen	Land 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 Gyo Sagara	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Gyo Sagara. 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 Toshihiro Tsujinaka	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Toshihiro Tsujinaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Toichi Takino	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Toichi Takino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kiyooki Idemitsu	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Kiyooki Idemitsu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masao Nomura	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Masao Nomura. However, as the board 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 Okuno	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Okuno. Consequently, we are supporting this director's election.
Elect Shusaku Nagae	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Shusaku Nagae. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hironobu Tanisaka	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hironobu Tanisaka. Consequently, we are supporting this election.
Elect Akiko Tanabe	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Tanabe. Consequently, we are supporting this election.

Wertpapierbezeichnung	ISIN	HV-Datum
Ono Pharmaceutical Co. Ltd.	JP3197600004	22.06.2023
Branche	Land	
Gesundheitswesen	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
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. 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
Oracle Corporation Branche IT	US68389X1054 Land Vereinigte Staaten	15.11.2023
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, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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. 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 Michael J. Boskin	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Michael J. Boskin. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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. In addition, the policy requires the audit committee chair to be independent. 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 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, 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.). 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. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Oracle Corporation Branche IT	US68389X1054 Land Vereinigte Staaten	15.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect George H. Conrades	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee George H. Conrades. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. Furthermore, at last year's annual meeting, the Company's advisory resolution on executive compensation received support from only approximately 66.85% of the votes cast, which is particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 42.9% 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. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee. 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 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Oracle Corporation Branche IT	US68389X1054 Land Vereinigte Staaten	15.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Renée J. James	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 Renée J. James.
Elect Charles W. Moorman	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Charles W. Moorman. However, at last year's annual meeting, the Company's advisory resolution on executive compensation received support from only approximately 66.85% of the votes cast, which is particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 42.9% 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. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee. 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 75 at the end of their terms. Furthermore, at last year's annual meeting, the Company's advisory resolution on executive compensation received support from only approximately 66.85% of the votes cast, which is particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 42.9% 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. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Oracle Corporation Branche IT	US68389X1054 Land Vereinigte Staaten	15.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect William G. Parrett	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee William G. Parrett. 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 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 75 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, at last year's annual meeting, the Company's advisory resolution on executive compensation received support from only approximately 66.85% of the votes cast, which is particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 42.9% 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. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee. Consequently, we are opposing this director's election.
Elect Vishal Sikka	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 Vishal Sikka.

Wertpapierbezeichnung	ISIN	HV-Datum
Oracle Corporation	US68389X1054	15.11.2023
Branche	Land	
IT	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. When reviewing pay-for-performance, the continued impact of the modified fair values reported by the Company for Mr. Ellison and Ms. Catz in FY2022 connected to the extension of the performance period of their outstanding performance stock options should be noted. Viewing each executive's awards on an annualized basis of \$16.4 million, STI payouts of around \$4.2 million and Mr. Ellison's excessive perquisites of \$3.1 million total, total executive pay remains a key concern. The Company received only approximately 67% support for its advisory vote on executive compensation at last year's annual meeting, which is particularly concerning in the context of significant levels of insider ownership, with Mr. Ellison being the Company's largest shareholder, (holding around 42% of outstanding shares). The Company made no substantive changes to its pay program, opting instead for much of the same rationalizing of its pay program that has been provided in prior years and reiterating prior commitments. The Company has failed to implement a performance based LTI plan for certain executives. Compensation is not linked to a materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on non-GAAP operating income growth. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes on the compensation of our named executive officers: 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.
Advisory vote on the frequency of future advisory votes on the compensation of our named executive officers: 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.
Advisory vote on the frequency of future advisory votes on the compensation of our named executive officers: 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Oracle Corporation	US68389X1054	15.11.2023
Branche	Land	
IT	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of future advisory votes on the compensation of our named executive officers: 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.
Amendment to the 2020 Equity Incentive Plan	Ablehnung	The amendment would authorize an additional 350 million shares for issuance, which when issued would dilute current shareholders by 11.4%. 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. 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.
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Zustimmung	Disclosure of the Company's adjusted pay gap and more information on how the Company is ensuring pay equity is in line with policy and would allow shareholders better insight into how the Company is managing and mitigating potential pay discrimination within the Company. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Ablehnung	The policy does not require an independent chair. In this case, the executive chair of the board is the founder and chief technology officer of the Company and served as CEO from 1977 until September 2014. It should also be noted that this proposal topic received 44% support at a previous Company annual meeting, which represented majority support from non-insider shares, and that there are significant governance and compensation concerns at the Company. As a result, the recommendation is 'AGAINST' with reference to 'ABSTAIN'.

Wertpapierbezeichnung	ISIN	HV-Datum
Orange S.A. Branche Telekommunikationsdienste	FR0000133308 Land Frankreich	23.05.2023
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.
Elect Anne Lange	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anne Lange. Consequently, we are supporting this director's election.
Elect Anne-Gabrielle Heilbronner	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Anne-Gabrielle Heilbronner. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Orange; Director - Chargeurs; Group General Secretary - Publicis Groupe). Consequently, we are opposing this director's election.
Elect Alexandre Pierre Alain Bompard	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alexandre Pierre Alain Bompard. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Orange; Chair/CEO - Carrefour). Moreover, nominee Alexandre Pierre Alain Bompard 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 Momar Nguer	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Momar Nguer. Consequently, we are supporting this director's election.
Elect Gilles Grapinet	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gilles Grapinet. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Orange S.A. Branche Telekommunikationsdienste	FR0000133308 Land Frankreich	23.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
2022 Remuneration of Stéphane Richard, Chair and CEO (until April 3, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
2022 Remuneration of Stéphane Richard, Chair (from April 4, 2022 until May 19, 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.
2022 Remuneration of Christel Heydemann, CEO (from April 4, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
2022 Remuneration of Jacques Aschenbroich, Chair (from May 19, 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.
2022 Remuneration of Ramon Fernandez, Deputy CEO (Until December 31, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
2023 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: The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Orange S.A. Branche Telekommunikationsdienste	FR0000133308 Land Frankreich	23.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
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 18.8% of the Company's current issued share capital with preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 20 to 25, in contrast to market practice in France. As a result, 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 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 20 to 25, in contrast to market practice in France. As a result, 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 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 20 to 25, in contrast to market practice in France. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Orange S.A.	FR0000133308	23.05.2023
Branche	Land	
Telekommunikationsdienste	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 specifically applies to Proposals 20-22, which seek shareholder authority to cumulatively issue up to 28.2% of the Company's share capital, of which up to 28.2% of share capital may be issued with preemptive rights and up to 9.4% of share capital may be issued without preemptive rights. As such, the proposed cumulative limit for Proposals 20-22 exceeds the cumulative limit set by policy. The Company has also not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 20 to 25, in contrast to market practice in France. As a result, 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 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. As such, the global ceiling for all share issuances exceeds the cumulative limit set by policy. The Company has also not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to Proposals 20 to 25, in contrast to market practice in France. As a result, 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 9.4% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 28.2% of share capital for all share issuances. As the global ceiling for all share issuances exceeds the cumulative limit set by policy, we are voting against this proposal.
Global Ceiling on Capital Increases	Ablehnung	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, in this case, the board will be authorised to set a global ceiling of 28.2% of share capital for all share issuances. As the global ceiling for all share issuances exceeds the cumulative limit set by 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. 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
Orange S.A. Branche Telekommunikationsdienste	FR0000133308 Land Frankreich	23.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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 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 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 Limit on Board Memberships	Ablehnung	The proponent has not made a compelling argument as to why the Company should have its choice of directors limited in this way, given that the legal threshold in France is five board memberships. Moreover, the proposed limit is not in line with policy. As a result, we are voting against this proposal.
Shareholder Proposal B regarding Amending ESG Metrics and Potential Dilution of Equity Compensation Plan	Ablehnung	The executive remuneration includes a metric weighing 8.25% related to the training access rate in the STI plan, thus showing that the Company takes into account the training rate in the assessment of the executive remuneration. Moreover, the proposed changes appear overly prescriptive. As a result, we are voting against this proposal.
Shareholder Proposal C regarding Amending ESG Metrics of Equity Compensation Plan	Ablehnung	The executive remuneration includes a metric weighing 8.25% related to the training access rate in the STI plan, thus showing that the Company takes into account the training rate in the assessment of the executive remuneration. Moreover, the proposed changes appear overly prescriptive. As a result, we are voting against this proposal.
Shareholder Proposal D 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
Ordina NV Branche IT	NL0000440584 Land Niederlande	06.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Opening	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: The Company has failed to implement executive stock ownership guidelines. There is no metric measuring performance relative to peers under the LTI plan. As this is against policy, we are voting against this proposal.
Presentation of Management 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	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.
Amend Dividend Policy	Zustimmung	This resolution is a routine formality in this market. As this does not violate policy, 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.
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.
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
Ordina NV	NL0000440584	06.04.2023
Branche	Land	
IT	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares w/ 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 Suppress Preemptive Rights	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.
Questions	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
Orion Corporation of Republic of Korea Branche Basiskonsumgüter	KR7271560005 Land Südkorea	23.03.2023
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 HUR In Chul	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HUR In Chul. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HEO Yong Seok	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 HEO Yong Seok.
Election of Independent Director to Be Appointed as Audit Committee Member: NOH Seung Kwon	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee NOH Seung Kwon. 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: HEO Yong Seok	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 HEO Yong Seok.
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
Otsuka Holdings Company Ltd. Branche Gesundheitswesen	JP3188220002 Land Japan	30.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Appoint a Director Otsuka, Ichiro	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Otsuka, Ichiro. However, as the 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 Higuchi, Tatsuo	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Higuchi, Tatsuo. 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 have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Matsuo, Yoshiro	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Matsuo, Yoshiro. However, as the 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 Takagi, Shuichi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takagi, Shuichi. However, as the 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 Makino, Yuko	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Makino, Yuko. Consequently, we are supporting this director's election.
Appoint a Director Kobayashi, Masayuki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kobayashi, Masayuki. However, as the 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 Tojo, Noriko	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tojo, Noriko. Consequently, we are supporting this director's election.
Appoint a Director Inoue, Makoto	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Inoue, Makoto. However, as the 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 Matsutani, Yukio	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Matsutani, Yukio. However, as the 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 Sekiguchi, Ko	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sekiguchi, Ko. However, as the 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
Otsuka Holdings Company Ltd.	JP3188220002	30.03.2023
Branche	Land	
Gesundheitswesen	Japan	
Tagesordnungspunkt	Abstimmung	Begründung
Appoint a Director Aoki, Yoshihisa	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Aoki, Yoshihisa. However, as the 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 Mita, Mayo	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mita, Mayo. Consequently, we are supporting this director`s election.
Appoint a Director Kitachi, Tatsuaki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kitachi, Tatsuaki. However, as the 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
Outokumpu Oyj	FI0009002422	30.03.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Finnland	
Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Zustimmung	This resolution is a routine formality in this market.
Calling the Meeting to Order	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.
Voting List	Zustimmung	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; CEO's Address	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	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 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.
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. There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Outokumpu Oyj	FI0009002422	30.03.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Finnland	
Tagesordnungspunkt	Abstimmung	Begründung
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 and Julia Woodhouse. 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.
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 9.6% 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.
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
PBF Energy Inc. Branche Energie	US69318G1067 Land Vereinigte Staaten	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Thomas J. Nimbley	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Thomas J. Nimbley. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, 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 have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect E. Spencer Abraham	Ablehnung	There are no evident reasons to doubt the qualifications of nominee E. Spencer Abraham. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Wayne A. Budd	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Wayne A. Budd. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Paul J. Donahue	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Paul J. Donahue. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect S. Eugene Edwards	Ablehnung	There are no evident reasons to doubt the qualifications of nominee S. Eugene Edwards. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Georganne Hodges	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Georganne Hodges. Consequently, we are supporting this director's election.
Elect Kimberly S. Lubel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kimberly S. Lubel. Consequently, we are supporting this director's election.
Elect George E. Ogden	Ablehnung	There are no evident reasons to doubt the qualifications of nominee George E. Ogden. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Damian W. Wilmot	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Damian W. Wilmot. However, as the 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
PBF Energy Inc. Branche Energie	US69318G1067 Land Vereinigte Staaten	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Lawrence M. Ziemba	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Lawrence M. Ziemba. However, as the 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. 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: Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
PICC Property & Casualty Co. Ltd.	CNE100000593	16.01.2023
Branche	Land	
Finanzwesen	China	
Tagesordnungspunkt	Abstimmung	Begründung
Elect HU 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 HU Wei.

Wertpapierbezeichnung	ISIN	HV-Datum
PICC Property & Casualty Co. Ltd. Branche Finanzwesen	CNE100000593 Land China	19.06.2023
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 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 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. Branche Finanzwesen	CNE100000593 Land China	08.08.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect WANG Tinke	Ablehnung	As the board of directors does not comprise an 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 Tinke.
Elect YU Ze	Ablehnung	As the board of directors does not comprise an 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 Ze.
Elect JIANG Caishi	Ablehnung	As the board of directors does not comprise an 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 Caishi.
Elect ZHANG Daoming	Ablehnung	As the board of directors does not comprise an 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 Daoming.
Elect HU 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 HU Wei.
Elect LI Tao	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. Consequently, we are opposing LI Tao's election.
Elect QU Xiaohui	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee QU Xiaohui. Consequently, we are supporting this director's election.
Elect CHENG Fengchao	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Fengchao. Consequently, we are supporting this director's election.
Elect WEI Chenyang	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee WEI Chenyang. Consequently, we are supporting this director's election.
Elect LI Weibin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LI Weibin. Consequently, we are supporting this director's election.
Elect QU Xiaobo	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee QU Xiaobo. Consequently, we are supporting this director's election.
Elect DONG Qingxiu as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DONG Qingxiu.

Wertpapierbezeichnung	ISIN	HV-Datum
PICC Property & Casualty Co. Ltd. Branche Finanzwesen	CNE100000593 Land China	08.08.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect WANG Yadong 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 Yadong.
Elect Edwina LI Shuk Yin as Supervisor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Edwina LI Shuk Yin. Consequently, we are supporting this director's election.
Elect Carson Wen as Supervisor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Carson Wen. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Pandox AB	SE0007100359	12.04.2023
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.
Minutes	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.
Compliance with the Rules of Convocation	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 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. We note that the Company has proposed a dividend pay-out below 20 percent for the year despite the reported net profit. As this is against policy, we are voting against this proposal.
Ratify Ann-Sofi Danielsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Pandox AB	SE0007100359	12.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Bengt Kjell	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.
Ratify Christian Ringnes	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.
Ratify Jakob Iqbal	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Pandox AB	SE0007100359	12.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Jeanette Dyhre Kvisvik	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.
Ratify Jon Rasmus Aurdal	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. The company has failed to report on the board oversight on ESG. As this is contrary to policy, we are voting against this proposal.
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: The company has failed to report on the board oversight on ESG. 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 Ann-Sofi Danielsson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ann-Sofi Danielsson. Consequently, we are supporting this director`s election.

Wertpapierbezeichnung	ISIN	HV-Datum
Pandox AB	SE0007100359	12.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Bengt Kjell	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Bengt Kjell.
Elect Christian Ringnes	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. 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 the election of non-independent nominee Christian Ringnes.
Elect Jakob Iqbal	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jakob Iqbal.
Elect Jeanette Dyhre Kvisvik	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeanette Dyhre Kvisvik. Consequently, we are supporting this director's election.
Elect Jon Rasmus Aurdal	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 Jon Rasmus Aurdal.
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 Christian Ringnes as Chair	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. 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 the election of non-independent nominee Christian Ringnes.
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
Pandox AB	SE0007100359	12.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Approval of Nomination Committee Guidelines	Ablehnung	Please refer to Proposals 11.3 and 11.8 for further details. Currently, nominee Christian Rignes serves as the chair of the board of directors and as the chair of the compensation committee. The policy requires the board of directors and compensation committee to be independent. Additionally, policy requires the chair of the remuneration committee 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 voting against his elections. There are no issues with other members of the nomination committee. Consequently, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to provide sufficient disclosure regarding the long term incentive plan: maximum opportunity, recovery provisions, vesting period or the performance metrics. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	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 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
People's Insurance Co. [Group] of China Branche Finanzwesen	CNE100001MK7 Land China	19.06.2023
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.
Budget of Fixed Asset Investment for 2023	Zustimmung	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.
Charitable Donation Plan for 2023	Zustimmung	Here, shareholders are being asked to approve the proposed limit for charitable donations going forward, not to approve the donations themselves. Should shareholders disapprove of such donations, they may hold the relevant directors accountable for their decisions in this regard when asked to approve of their election to the board. As this proposal does not violate policy, we are voting for this proposal.
Elect WANG Pengcheng	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Pengcheng. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
People's Insurance Co. [Group] of China Branche Finanzwesen	CNE100001MK7 Land China	04.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect ZHAO Peng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Peng. 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
PepsiCo Inc. Branche Basiskonsumgüter	US7134481081 Land Vereinigte Staaten	03.05.2023
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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ian M. Cook. 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 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. 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, 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 -PepsiCo, Inc.; Director- Visa Inc.). 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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David C. Page. Consequently, we are supporting this director's election.
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. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
PepsiCo Inc.	US7134481081	03.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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. 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: The LTI does not include ESG criteria Less than at least 2 KPIs are used as performance LTI criteria for cash. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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
PepsiCo Inc.	US7134481081	03.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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 separation 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. Therefore, we are voting for 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. 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 From State Policies Restricting Reproductive Health Care	Zustimmung	This proposal is requesting that the Company produce a report detailing any known and potential risks and costs to the Company caused by enacted or proposed state policies restricting reproductive healthcare and detailing any strategies the Company may deploy to minimize or mitigate these risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
PepsiCo Inc.	US7134481081	03.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Congruency Report on Net-Zero Emissions Policy	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. The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Phoenix Holdings Ltd., The	IL0007670123	05.01.2023
Branche	Land	
Finanzwesen	Israel	
Tagesordnungspunkt	Abstimmung	Begründung
Amend Compensation Policy	Zustimmung	The proposed amendment to the remuneration policy does not violate policy guidelines. Consequently, we are voting for this proposal.
Amendments to Articles	Zustimmung	The proposed amendments to the articles of association are within policy guidelines. Further, the proposed changes are primarily technical in nature and are intended to update the Company's articles of association to reflect legal standards. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Piaggio & C. S.p.A.	IT0003073266	18.04.2023
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 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 Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, it should be noted that the CEO is also its major shareholder. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. The board possesses discretion to adjust awards under its short-term incentive plan, departing from the effective achievement level of performance goals. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Piaggio & C. S.p.A. Branche Nicht-Basiskonsumgüter	IT0003073266 Land Italien	18.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, it should be noted that the CEO is also its major shareholder. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The Company has failed to fully disclose performance metrics under the Annual Bonus Scheme. The Company does not fully disclose measures and models used to evaluate and quantify short-term executive remuneration. The report does not provide transparency on chosen benchmarks. Based on the 2022 AGM vote results there is a fair level of shareholder protest at the Company's remuneration practices. The Company has failed to meaningfully address shareholder dissent. 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.
Cancellation of Shares	Zustimmung	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.
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Zustimmung	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Platzer Fastigheter Holding AB [publ]	SE0004977692	23.03.2023
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. 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 Anders Jarl	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Platzer Fastigheter Holding AB [publ]	SE0004977692	23.03.2023
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 members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. 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 members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. 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 members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.
Ratification of Eric Grimlund	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Platzer Fastigheter Holding AB [publ]	SE0004977692	23.03.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Henrik Forsberg Schoultz	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. 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 members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.
Ratification of Ricard Robbstål	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. There is no financial expert on the board of directors. As this is contrary to policy, we are voting against this proposal.
Ratification of P-G Persson (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.
Number of Auditors	Zustimmung	This proposal does not violate policy. Consequently, we are voting for this proposal.
Number of deputy 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Platzer Fastigheter Holding AB [publ]	SE0004977692	23.03.2023
Branche	Land	
Immobilien	Schweden	
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.
Elect Anders Jarl	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anders Jarl. Consequently, we are supporting 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 Caroline Krensler	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Krensler. Consequently, we are supporting this director's election.
Elect Charlotte Hybinette	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Hybinette. Consequently, we are supporting this director's election.
Elect Eric Grimlund	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the audit committee chair to be independent. Further, there is no financial expert in the audit committee, for which the audit chair should be held accountable. Consequently, we are voting against the election of non-independent nominee Eric Grimlund.
Elect Henrik Forsberg Schoultz	Ablehnung	As the audit committee and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Henrik Forsberg Schoultz.
Elect Maximilian Hobohm	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 Maximilian Hobohm.
Elect Ricard Robbstål	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee 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 voting against the election of non-independent nominee Ricard Robbstål.
Elect Charlotte Hybinette as Chair	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Hybinette. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Platzer Fastigheter Holding AB [publ]	SE0004977692	23.03.2023
Branche Immobilien	Land Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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. 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: The Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. The Company has failed to disclose targets. The Company has failed to implement a long-term incentive plan. The Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives. 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 this authorization is 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. Branche Finanzwesen	IL0011284465 Land Israel	02.05.2023
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.
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. Consequently, we are opposing this director's election.
Elect Sigalia Heifetz	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sigalia Heifetz. 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 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.
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	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/ 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 without 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.
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
Plus500 Ltd.	IL0011284465	02.05.2023
Branche	Land	
Finanzwesen	Israel	
Tagesordnungspunkt	Abstimmung	Begründung
Directors' Fees of Anne Grim	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 of Tami Gottlieb	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 of Daniel King	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 of Steve Baldwin	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 of Sigalia Heifetz	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 of Varda Liberman	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 of Board Chair Jacob Frenkel	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Additional Share Grant of Board Chair Jacob Frenkel	Ablehnung	This is the second consecutive year the Company has proposed such an additional grant, of steadily rising value year-on-year and complete with cash gross-up. While the board's rationale is noted here -- that the board chair is expected to build share ownership in the Company and that such extra allotment "ensures further alignment to the longer-term interests of the Company and its shareholders" (identical rationale for the same grant was given at last year's AGM) -- given this relatively boilerplate reasoning and the already generous cash/equity fee mix offered to the chair (see Proposal 12), we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Terms of CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen peer-groups. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Plus500 Ltd.	IL0011284465	02.05.2023
Branche	Land	
Finanzwesen	Israel	
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Terms of CFO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen peer-groups. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Executives will receive an increase in base salary of 17.37%, with effect from January 1, 2024. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Plus500 Ltd.	IL0011284465	24.07.2023
Branche	Land	
Finanzwesen	Israel	
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.

Wertpapierbezeichnung	ISIN	HV-Datum
President Chain Store Corporation	TW0002912003	30.05.2023
Branche	Land	
Basiskonsumgüter	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of 2022 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 resolve the Proposal for Distribution of 2022 Profits. PROPOSED CASH DIVIDEND TWD 9 PER SHARE.	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.
To resolve the Amendments to 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 resolve the Proposal for Releasing Directors from the Obligation of Non competition.	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. 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Primax Electronics Ltd. Branche IT	TW0004915004 Land Taiwan	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
The Company S 2022 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 2022 Distribution of Earnings. Proposed Cash Dividend: Twd 3.9 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.
Amend the Company S Articles of Incorporation.	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Proposed Issuance of Restricted Employee Stock Awards.	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.
Elect Jia-Bin Duh	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jia-Bin Duh. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hui-Fan Ma	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hui-Fan Ma. Consequently, we are supporting this director's election.
Removal of the Non-compete Restrictions on the Director and the Newly Elected 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. 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
Primax Electronics Ltd.	TW0004915004	25.05.2023
Branche	Land	
IT	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Primo Water Corporation	CA74167P1080	31.05.2023
Branche	Land	
Basiskonsumgüter	Kanada	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Britta Bomhard	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Britta Bomhard. Consequently, we are supporting this director's election.
Elect Susan E. Cates	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Susan E. Cates. Consequently, we are supporting this director's election.
Elect Eric J. Foss	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Eric J. Foss. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Primo Water Corporation; Director - The Cigna Group; Chair - Diversey Holdings, Ltd; Chair - Selina Hospitality PLC.). Consequently, we are opposing this director's election.
Elect Jerry Fowden	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jerry Fowden. Consequently, we are supporting this director's election.
Elect Thomas Harrington	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Thomas Harrington. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Derek R. Lewis	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Derek R. Lewis. Consequently, we are supporting this director's election.
Elect Lori Tauber Marcus	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lori Tauber Marcus. Consequently, we are supporting this director's election.
Elect Billy D. Prim	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Billy D. Prim. Consequently, we are supporting this director's election.
Elect Archana Singh	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Archana Singh. Consequently, we are supporting this director's election.
Elect Steven P. Stanbrook	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Steven P. Stanbrook. 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Primo Water Corporation	CA74167P1080	31.05.2023
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: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	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 the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Approval of Amended and Restated Bylaws	Zustimmung	The proposed amendments are largely technical in nature and do not violate policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Proya Cosmetics Co. Ltd. Branche Basiskonsumgüter	CNE100002TP9 Land China	11.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 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.
2022 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.
2022 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.
Confirmation of 2022 Financial Audit Fees and Appointment of 2023 Financial 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. In addition, the lead auditor is not mentioned. Lastly, the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Confirmation of 2022 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.
Confirmation of 2022 Supervisory 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Proya Cosmetics Co. Ltd.	CNE100002TP9	11.05.2023
Branche	Land	
Basiskonsumgüter	China	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Give Guarantees to Subsidiaries in 2023	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 1.4 billion, accounting for approximately 79.44% 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.
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
Prysmian S.p.A. Branche Industrie	IT0004176001 Land Italien	19.04.2023

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.
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.
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, there are reservations regarding the vesting terms for relative TSR awards. In this case, the 2023-2025 GROW long-term incentive plan foresees payments of 50% of relative TSR target awards to executives when the Company's performance falls in the third quartile of its peer group, specifically at the 8th position, effectively acting as a guaranteed payout. Shareholders would be better served by performance metrics that require a higher minimum level of performance for payouts to occur, or that at the very least provide only modest payouts for below median performance. Further, such significant vesting in the third quartile is 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. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Prysmian S.p.A.	IT0004176001	19.04.2023
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: The Company has failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. Specifically, the 2023-2025 GROW long-term incentive plan foresees payments of 50% of relative TSR target awards to executives when the Company's performance falls in the third quartile of its peer group, specifically at the 8th position, effectively acting as a guaranteed payout. Shareholders would be better served by performance metrics that require a higher minimum level of performance for payouts to occur, or that at the very least provide only modest payouts for below median performance. Further, such significant vesting in the third quartile is 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. As this is not entirely in line with 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.
Authority to Issue Shares to Service Long-Term Incentive Plan	Ablehnung	Please refer to Proposal 0040 for further details on the Company's Long-Term Incentive Plan. At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal seeks authorization to repurchase and reissue shares to service the long term incentive 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Publicis Groupe S.A. Branche Telekommunikationsdienste	FR0000130577 Land Frankreich	31.05.2023
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.
Election of Suzan LeVine	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Suzan LeVine. Consequently, we are supporting this director's election.
Elect Antonella Mei-Pochtler	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Antonella Mei-Pochtler. Consequently, we are supporting this director's election.
Appointment of Auditor (KPMG)	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.
2023 Remuneration Policy (Supervisory Board Chair)	Ablehnung	The chair's overall remuneration continues to dwarf that paid to the other non-executive board chairs in the CAC 40 and is higher than the average base salary of CEOs of the CAC 40 companies. Given this excessive remuneration, we are voting against this proposal.
2023 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Publicis Groupe S.A. Branche Telekommunikationsdienste	FR0000130577 Land Frankreich	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Management Board Chair)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. In 2023, the payout limit under the short-long-term incentive plan for the management board chair will increase 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 the substantial increase in maximum pay opportunity. More than 20% of shareholders voted against the Company's management chair's remuneration policy at the 2022 AGM and the Company has made no changes to its remuneration policy to address this significant dissent. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Management Board Members)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. More than 20% of shareholders voted against the Company's management chair's remuneration policy at the 2022 AGM and the Company has made no changes to its remuneration policy to address this significant dissent. As this is against policy, we are voting against this proposal.
2022 Remuneration of Maurice Lévy, Supervisory Board Chair	Ablehnung	The chair's overall remuneration continues to dwarf that paid to the other non-executive board chairs in the CAC 40 and is higher than the average base salary of CEOs of the CAC 40 companies. The Company has sufficiently justified his extraordinarily high fees. Given this excessive remuneration, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Publicis Groupe S.A. Branche Telekommunikationsdienste	FR0000130577 Land Frankreich	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Arthur Sadoun, Management Board Chair	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. More than 20% of shareholders voted against the Company's management chair's remuneration policy at the 2022 AGM and the Company has made no changes to its remuneration policy to address this significant dissent. As this is against policy, we are voting against this proposal.
2022 Remuneration of Anne-Gabrielle Heilbronner, Management Board Member	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Steve King, Management Board Member (until September 14, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Michel-Alain Proch, Management Board Member	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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	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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Publicis Groupe S.A.	FR0000130577	31.05.2023
Branche	Land	
Telekommunikationsdienste	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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. Branche Gesundheitswesen	US74834L1008 Land Vereinigte Staaten	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect James E. Davis	Ablehnung	There are no evident reasons to doubt the qualifications of nominee James E. Davis. 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 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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Vicky B. Gregg. Consequently, we are supporting this director's election.
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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Timothy L. Main. 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 Gary M. Pfeiffer	Ablehnung	There are no evident reasons to doubt the qualifications 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. Moreover, as 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 on this committee. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Timothy M. Ring	Ablehnung	As 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 on this committee. Consequently, we are voting against the election of non-independent nominee Timothy M. Ring.

Wertpapierbezeichnung	ISIN	HV-Datum
Quest Diagnostics Inc. Branche Gesundheitswesen	US74834L1008 Land Vereinigte Staaten	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Gail R. Wilensky	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Gail R. Wilensky. 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 nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
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
Quest Diagnostics Inc. Branche Gesundheitswesen	US74834L1008 Land Vereinigte Staaten	17.05.2023
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. 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.
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. 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 GHG Targets and Alignment with 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, and that the targets should cover the Company's full range of operational and supply chain emissions. The Company does lag best practice in that it does not report in accordance with the recommendations of the TCFD, but it states it has started the process of analyzing climate risks and opportunities for its business based on the recommendations of the TCFD. Further, the Company states that it is actively making efforts to reduce its GHG emissions and it continues to pursue a GHG emission reduction strategy. Nevertheless, the adoption of GHG reduction targets can help mitigate environmental impact and mitigate attendant risks and is in line with policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
RB Global Inc. Branche Industrie	CA7677441056 Land Kanada	14.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
WHITE CARD - Stock Issuance for Merger with IAA	Ablehnung	On the whole, it is believed that the proposed merger has some strategic merit and offers the prospect of potentially significant upside. Yet, despite the board's assessment that the transaction is accretive based solely on achieving targeted cost savings, that doesn't appear to be the case when estimating RBA's standalone intrinsic value using more appropriate forecasts and assumptions that better reflect RBA's actual and reasonably expected financial results. The terms and structure of the transaction do not appear to provide either a sufficient margin of safety or a sufficiently compelling value upside for RBA shareholders. Therefore, it is believed that the proposed transaction offers a dubious risk/reward proposition, particularly when compared to what remains a strong and growing RBA standalone business that is performing ahead of management projections and investor expectations. Furthermore, there are serious concerns regarding the process leading up to the transaction, the need to revise the deal terms in an attempt to quell shareholder angst, the potentially misaligned interests and incentives of certain vested parties, the overly conservative RBA standalone forecasts used as an attempt to justify the economics of the deal to existing RBA shareholders, and other unfavorable valuation aspects of the transaction. Ultimately, it is believed that RBA's board and management should remain focused on delivering upon the Company's standalone plan as the better alternative for generating superior shareholder returns and risk-adjusted value going forward. Based on these factors, we are voting against this proposal.
WHITE CARD - 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 special 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 opposition to the transaction, we are voting against this proposal.
GREEN CARD - Stock Issuance for Merger with IAA	Keine Stimmabgabe	Please refer to Proposal 1. WHITE CARD for further details. DO NOT VOTE ON THIS PROPOSAL
GREEN CARD - Right to Adjourn Meeting - GREEN CARD	Keine Stimmabgabe	Please refer to Proposal 2. WHITE CARD for further details. DO NOT VOTE ON THIS PROPOSAL

Wertpapierbezeichnung	ISIN	HV-Datum
RB Global Inc. Branche Industrie	CA7677441056 Land Kanada	08.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Erik Olsson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Erik Olsson. Consequently, we are supporting this director's election.
Elect Ann Fandozzi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ann Fandozzi. Consequently, we are supporting this director's election.
Elect Brian Bales	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Brian Bales. Consequently, we are supporting this director's election.
Elect William Breslin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William Breslin. Consequently, we are supporting this director's election.
Elect Adam DeWitt	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Adam DeWitt. Consequently, we are supporting this director's election.
Elect Robert G. Elton	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Robert G. Elton is not considered independent, we are opposing this director's election.
Elect Lisa Hook	Ablehnung	Nominee Lisa Hook currently serves as chair of the compensation committee. The members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. The compensation committee may not be effectively serving shareholders in this regard. Consequently, we are opposing the election of this director.
Elect Timothy O'Day	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Timothy O'Day. Consequently, we are supporting this director's election.
Elect Sarah Raiss	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Raiss. Consequently, we are supporting this director's election.
Elect Michael Sieger	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael Sieger. Consequently, we are supporting this director's election.
Elect Jeffrey C. Smith	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey C. Smith. Consequently, we are supporting this director's election.
Elect Carol M. Stephenson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Carol M. Stephenson. Consequently, we are supporting 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 and the fees paid to the auditor in the last year were reasonable. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
RB Global Inc. Branche Industrie	CA7677441056 Land Kanada	08.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. The Company has granted excessive sign-on bonuses. In connection with Mr. Jacobs' hiring, the Company granted him a substantial sign-on package consisting of cash, PSUs and premium-priced stock options. As this is against policy, we are voting against this proposal.
Approval of the Share 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. 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 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. 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.
Company Name Change	Zustimmung	In this case, there's no cause for shareholder concern regarding the proposed name change. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
RTX Corporation Branche Industrie	US75513E1010 Land Vereinigte Staaten	02.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Tracy A. Atkinson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tracy A. Atkinson. Consequently, we are supporting this director's election.
Elect Leanne G. Caret	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Leanne G. Caret. Consequently, we are supporting this director's election.
Elect Bernard A. Harris, Jr.	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bernard A. Harris, Jr.. Consequently, we are supporting this director's election.
Elect Gregory J. Hayes	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory J. Hayes. 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 -Raytheon Technologies Corporation; Director-Phillips 66). Consequently, we are opposing this director's election.
Elect George R. Oliver	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee George R. Oliver. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Raytheon Technologies Corporation ; CEO/Chair - Johnson Controls International plc). Consequently, we are opposing this director's election.
Elect Robert K. Ortberg	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Robert K. Ortberg. Consequently, we are supporting this director's election.
Elect Dinesh C. Paliwal	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Dinesh C. Paliwal. Consequently, we are supporting this director's election.
Elect Ellen M. Pawlikowski	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ellen M. Pawlikowski. Consequently, we are supporting this director's election.
Elect Denise L. Ramos	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Denise L. Ramos. Consequently, we are supporting this director's election.
Elect Fredric G. Reynolds	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Fredric G. Reynolds. Consequently, we are supporting this director's election.
Elect Brian C. Rogers	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Brian C. Rogers. Consequently, we are supporting this director's election.
Elect James A. Winnefeld, Jr.	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee James A. Winnefeld, Jr.. Consequently, we are supporting this director's election.
Elect Robert O. Work	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Robert O. Work. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
RTX Corporation	US75513E1010	02.05.2023
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: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3a., 3b. or 3c.	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 3a., 3b. or 3c.	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 3a., 3b. or 3c.	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.
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. 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.
Elimination of Supermajority Requirement	Ablehnung	Ultimately, removal of supermajority voting requirements is not entirely in line with policy. As a result, we are voting against this proposal.
Amendment to Articles to Limit Liability of Certain Officers	Ablehnung	Officers 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. We think such protections are counter to the interests of shareholders. As this is contrary to policy and best practice, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
RTX Corporation	US75513E1010	02.05.2023
Branche	Land	
Industrie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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 separation 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. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Aligning Value Chain GHG Reductions with Paris Agreement	Zustimmung	As a result of proposed regulations for federal contractors that would require the Company to set Scope 3 emissions reduction targets, a best-effort adoption of this precatory proposal could help the Company mitigate material regulatory risks should these regulations be adopted as currently written. 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
Radian Group Inc. Branche Finanzwesen	US7502361014 Land Vereinigte Staaten	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Howard B. Culang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Howard B. Culang. 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. Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Fawad Ahmad	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Fawad Ahmad. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Brad L. Conner	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Brad L. Conner. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Debra A. Hess	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Debra A. Hess. Consequently, we are supporting this director's election.
Elect Lisa W. Hess	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. Consequently, we are opposing the election of non-independent nominee Lisa W. Hess.
Elect Brian D. Montgomery	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Brian D. Montgomery. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Lisa Mumford	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Mumford. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Radian Group Inc. Branche Finanzwesen	US7502361014 Land Vereinigte Staaten	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Gaetano Muzio	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gaetano Muzio. 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 policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Gregory V. Serio	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory V. Serio. 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 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 Noel J. Spiegel	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Noel J. Spiegel. 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. Furthermore, 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 Richard G. Thornberry	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard G. Thornberry. 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 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
Radian Group Inc. Branche Finanzwesen	US7502361014 Land Vereinigte Staaten	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Specifically, there was above-target payouts for the annual bonus plan in a year where shareholder value declined. Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Radiant Opto-Electronics Corporation	TW0006176001	24.05.2023
Branche	Land	
IT	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
Recognition of the 2022 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 2022 Earnings Distribution. Proposed Cash Dividend: Twd 10 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. In addition, the proposed fees to be reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Amendment to Certain Provisions in the Articles of Incorporation	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Discussion on Partial Amendments to the Regulations Governing 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.
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Rai Way S.p.A.	IT0005054967	27.04.2023
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 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.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. Under the long-term incentive plan, executives become eligible to receive awards if the Company's relative metric results below the median of the designated peer group over the performance period. As such, plan participants are rewarded even if the Company effectively underperforms the market. In this case, the 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. 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: The Company has failed to implement executive stock ownership guidelines. Under the long-term incentive plan, executives become eligible to receive awards if the Company's relative metric results below the median of the designated peer group over the performance period. As such, plan participants are rewarded even if the Company effectively underperforms the market. In this case, the 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. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Rai Way S.p.A. Branche Telekommunikationsdienste	IT0005054967 Land Italien	27.04.2023
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 repurchase price 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.
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 RAI - Radiotelevisione Italiana S.p.A.	Keine Stimmabgabe	The nominees on the list presented by Group of Shareholders bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by RAI - Radiotelevisione Italiana S.p.A.
List Presented by Group of Shareholders	Zustimmung	The nominees on the list presented by Group of Shareholders bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Shareholders.
Elect Giuseppe Pasciucco as Chair of Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of the proposed nominee. Consequently, we are supporting this director's election.
Directors' Fees	Ablehnung	The Company has failed to disclose information on the proposed fees, which is not in line with policy. Consequently, we are voting against this proposal.
Increase in 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 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' 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Raiffeisen Bank International AG	AT0000606306	21.11.2023
Branche	Land	
Finanzwesen	Österreich	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Verwendung des im Jahresabschluss zum 31. Dezember 2022 ausgewiesenen 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.
Wahl in den Aufsichtsrat: Manfred Wilhelmer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Manfred Wilhelmer 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 Manfred Wilhelmer kritisch gesehen werden. 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. Somit stimmen wir gegen die Wahl.
Änderung der Satzung in §§ 3 und 14	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. Außerdem soll gleichzeitig darüber abgestimmt werden, ob Aufsichtsratsmitglieder virtuell an der Hauptversammlung teilnehmen können. Insgesamt sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Reckitt Benckiser Group Plc.	GB00B24CGK77	03.05.2023
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	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 Andrew RJ Bonfield	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Andrew RJ Bonfield. Consequently, we are supporting this director's election.
Elect Olivier Bohuon	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Olivier Bohuon. Consequently, we are supporting this director's election.
Elect Jeff Carr	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeff Carr. Consequently, we are supporting this director's election.
Elect Margherita Della Valle	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Margherita Della Valle. Consequently, we are supporting this director's election.
Elect Nicandro Durante	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Nicandro Durante. It should be noted that given the information provided, the candidate holds too many mandates to be in line with policy (Director/CEO - Reckitt Benckiser Group plc; Chair - TIM Participações SA). In addition, this nominee concurrently serves as the CEO at Reckitt Benckiser Group plc and Chair at TIM Participações SA, which is against policy. However, in this case, Mr Durante's CEO position at the Company is on an interim basis since October 2022 so the number of mandates are acceptable. Nevertheless, 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 Mary Harris	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mary Harris. Consequently, we are supporting this director's election.
Elect Mehmood Khan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mehmood Khan. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Reckitt Benckiser Group Plc.	GB00B24CGK77	03.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Pamela J. Kirby	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Pamela J. Kirby. Consequently, we are supporting this director's election.
Elect Christopher A. Sinclair	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher A. Sinclair. Consequently, we are supporting this director's election.
Elect Elane B. Stock	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Elane B. Stock. Consequently, we are supporting this director's election.
Elect Alan Stewart	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alan Stewart. Consequently, we are supporting this director's election.
Elect Jeremy Darroch	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeremy Darroch. Consequently, we are supporting this director's election.
Elect Tamara Ingram	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tamara Ingram. 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 the authorizations in Proposals 20 and 22, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 20 and 21, exceeds the cumulative 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
Reckitt Benckiser Group Plc.	GB00B24CGK77	03.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigtes Königreich	
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
Regeneron Pharmaceuticals Inc.	US75886F1075	09.06.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Joseph L. Goldstein	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph L. Goldstein. 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 nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. Also, 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 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. The nominee is the corporate governance and compliance committee member with the longest tenure on the committee up for election this year. 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 Christine A. Poon	Ablehnung	As the board of directors, the compensation committee and the nominating and corporate governance does not comprise of 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 Christine A. Poon is not considered independent, we are opposing this director's election.
Elect Craig B. Thompson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Craig B. Thompson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Huda Y. Zoghbi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Huda Y. Zoghbi. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Regeneron Pharmaceuticals Inc. Branche Gesundheitswesen	US75886F1075 Land Vereinigte Staaten	09.06.2023
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. 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: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The Company has failed to implement a long-term incentive plan (Not performance based) As this is against policy, we are voting against this proposal.
Proposal To Approve, On an Advisory Basis, The Frequency Of Future Advisory Votes On Executive Compensation: 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.
Proposal To Approve, On an Advisory Basis, The Frequency Of Future Advisory Votes On Executive Compensation: 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.
Proposal To Approve, On an Advisory Basis, The Frequency Of Future Advisory Votes On Executive Compensation: 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Regeneron Pharmaceuticals Inc.	US75886F1075	09.06.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Proposal To Approve, On an Advisory Basis, The Frequency Of Future Advisory Votes On Executive Compensation: 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.
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. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Relx Plc. Branche Industrie	GB00B2B0DG97 Land Vereinigtes Königreich	20.04.2023
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. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for the 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: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for the 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 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 Paul A. Walker	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Paul A. Walker. 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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Relx Plc. Branche Industrie	GB00B2B0DG97 Land Vereinigtes Königreich	20.04.2023
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 Marike van Lier Lels	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marike van Lier Lels. 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 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.
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. 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 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. 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.
Sharesave 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. 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 Share 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. 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
Relx Plc. Branche Industrie	GB00B2B0DG97 Land Vereinigtes Königreich	20.04.2023
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 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 21 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 21 and 22, 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
Remgro Ltd. Branche Finanzwesen	ZAE000026480 Land Südafrika	04.12.2023
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 Nkateko (Peter) Mageza	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nkateko (Peter) Mageza. 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, the audit committee and the 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 this director's election.
Re-elect Gideon Gabriel Nieuwoudt	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gideon Gabriel Nieuwoudt. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Re-elect Kgotlelo Molehabamgoe Sere Rantloane	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kgotlelo Molehabamgoe Sere Rantloane. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Re-elect Johann Rupert	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Johann Rupert. 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, the compensation committee and the nomination committee do not comprise of 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Remgro Ltd.	ZAE000026480	04.12.2023
Branche	Land	
Finanzwesen	Südafrika	
Tagesordnungspunkt	Abstimmung	Begründung
Re-elect Neville Williams	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Neville Williams. 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 Thabi Leoka	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Thabi Leoka. Consequently, we are supporting this director's election.
Election of Audit and Risk Committee Member (Sonja de Bruyn)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sonja de Bruyn. Consequently, we are supporting this director's election.
Election of Audit and Risk Committee Member (Nkateko Mageza)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nkateko (Peter) Mageza. 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, the audit committee and the 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 this director's election.
Election of Audit and Risk Committee Member (Phillip Moleketi)	Ablehnung	The nominee Phillip Moleketi is not up for election to the board of directors this year. However, he will be continuing as a non-independent director. As the board of directors, the audit committee, the nominating committee and the compensation committee do not comprise of 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 the election of this director.

Wertpapierbezeichnung	ISIN	HV-Datum
Remgro Ltd.	ZAE000026480	04.12.2023
Branche	Land	
Finanzwesen	Südafrika	
Tagesordnungspunkt	Abstimmung	Begründung
Election of Audit and Risk Committee Member (Fred Robertson)	Ablehnung	The nominee Fred Robertson is not up for election to the board of directors this year. However, he will be continuing as a non-independent director. As the board of directors, the audit committee, the nominating committee and the compensation committee do not comprise of 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. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Vice Chair -Remgro Limited; Executive Chair - Brimstone Investment Corporation Ltd.; Chair-Sea Harvest Group). Consequently, we are opposing the election of this director.
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.
Approve Remuneration Policy	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. 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.
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.
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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Remgro Ltd.	ZAE000026480	04.12.2023
Branche	Land	
Finanzwesen	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
Renault S.A.	FR0000131906	11.05.2023
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.
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 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.
Presentation of Report on Profit Sharing Securities	Zustimmung	The auditors' special report states that the method used to calculate such remuneration is in conformity with the issuance agreement and that the data used is consistent with the audited financial statements of the Company. Therefore, there are no matters to bring to the shareholders' attention. Given that this is largely a technical item, 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 Jean-Dominique Senard	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Dominique Senard. Consequently, we are supporting this director's election.
Elect Annette Winkler	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Annette Winkler. Consequently, we are supporting this director's election.
Elect Luca De Meo	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Luca De Meo. Consequently, we are supporting this director's election.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Jean-Dominique Senard, 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
Renault S.A. Branche Nicht-Basiskonsumgüter	FR0000131906 Land Frankreich	11.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Luca de Meo, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 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: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
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	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.
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
ResMed Inc.	US7611521078	16.11.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Carol J. Burt	Ablehnung	As the audit and 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. In addition, the policy requires the audit committee chair to be independent. As nominee Carol J. Burt is not considered independent, we are opposing this director's election.
Elect Jan De Witte	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jan De Witte. Consequently, we are supporting this director's election.
Elect Karen Drexler	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Karen Drexler. Consequently, we are supporting this director's election.
Elect Michael J. Farrell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Farrell. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - ResMed Inc.; Director - Zimmer Biomet Holdings, Inc.). Consequently, we are opposing this director's election.
Elect Peter C. Farrell	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Peter C. Farrell. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Harjit Gill	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Harjit Gill. Consequently, we are supporting this director's election.
Elect John Hernandez	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John Hernandez. Consequently, we are supporting this director's election.
Elect Richard Sulpizio	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard Sulpizio. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the audit and 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. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Desney Tan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Desney Tan. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
ResMed Inc.	US7611521078	16.11.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Ronald Taylor	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ronald Taylor. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the audit and 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. Lastly, 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.</p> <p>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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
ResMed Inc.	US7611521078	16.11.2023
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: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. 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. There are retesting opportunities provided for PSUs. A portion of PSUs, 25%, may be banked upon the achievement of quarterly TSR goals. If such quarterly goals are not achieved, awards may yet be earned upon cumulative three- or four-year TSR performance. Similarly, PSUs may be earned in full upon the achievement of three-year TSR. However, if cumulative three-year TSR goals are not achieved, awards may yet be earned upon cumulative four-year performance. Accordingly, the design of PSUs provides executives with multiple opportunities to earn payouts despite previous misses. Such a feature in turn creates a risk that pay outcomes and long-term performance will not be aligned. Although in all cases earned awards are subject to long-term vesting requirements, and awards which may be banked comprise only a small portion of the total vesting opportunity, the Company focuses solely on TSR for PSUs. As this is not entirely in line with 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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
ResMed Inc.	US7611521078	16.11.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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
Rio Tinto Plc.	GB0007188757	06.04.2023
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 (UK)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Remuneration Report (AUS)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Approve Potential Termination Benefits	Zustimmung	It appears that the company's termination benefits are in line with policy. As a result, we are voting for this proposal.
Elect Kaisa Hietala	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kaisa Hietala. Consequently, we are supporting this director's election.
Elect Dominic Barton	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Dominic Barton. Consequently, we are supporting this director's election.
Elect Megan E. Clark	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Megan E. Clark. Consequently, we are supporting this director's election.
Elect Peter Cunningham	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Cunningham. Consequently, we are supporting this director's election.
Elect Simon P. Henry	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Simon P. Henry. Consequently, we are supporting this director's election.
Elect Sam H. Laidlaw	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sam H. Laidlaw. Consequently, we are supporting this director's election.
Elect Simon McKeon	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Simon McKeon. Consequently, we are supporting this director's election.
Elect Jennifer Nason	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Nason. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Rio Tinto Plc.	GB0007188757	06.04.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jakob Stausholm	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jakob Stausholm. Consequently, we are supporting this director's election.
Elect Ngaire Woods	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ngaire Woods. Consequently, we are supporting this director's election.
Elect Ben Wyatt	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ben Wyatt. 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 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 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
Rotork Plc. Branche Industrie	GB00BVFNZH21 Land Vereinigtes Königreich	28.04.2023
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 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.
Elect Ann-Christin Gjerdseth Andersen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ann-Christin Gjerdseth Andersen. Consequently, we are supporting this director's election.
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 Jonathan M. Davis	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan M. Davis. Consequently, we are supporting this director's election.
Elect Peter Dilnot	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Dilnot. 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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Rotork Plc. Branche Industrie	GB00BVFNZH21 Land Vereinigtes Königreich	28.04.2023
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.
Sharesave Scheme	Zustimmung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
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 19, 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 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 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
Rubis S.C.A. Branche Versorgungsbetriebe	FR0013269123 Land Frankreich	08.06.2023
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 Olivier Heckenroth	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Olivier Heckenroth. 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.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines and managing partners are not entitled to compensation in the form of equity so there is no LTIP. It should be noted that the Company is a société en commandité par actions ("SCA"), or a partnership limited by shares. Therefore, the Company's executives, as general partners, are jointly and severally liable for the Company's debts, and between them hold 2.28% of the Company's share capital. Accordingly, their interests are sufficiently aligned with those of shareholders by virtue of their legal responsibility for the Company. The remuneration report lacks bonus-malus and/or any recovery provisions. The Company has not disclosed the benchmark used for pay-setting. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Rubis S.C.A. Branche Versorgungsbetriebe	FR0013269123 Land Frankreich	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Gilles Gobin, Managing Partner	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines and managing partners are not entitled to compensation in the form of equity so there is no LTIP. It should be noted that the Company is a société en commandité par actions ("SCA"), or a partnership limited by shares. Therefore, the Company's executives, as general partners, are jointly and severally liable for the Company's debts, and between them hold 2.28% of the Company's share capital. Accordingly, their interests are sufficiently aligned with those of shareholders by virtue of their legal responsibility for the Company. The remuneration report lacks bonus-malus and/or any recovery provisions. The Company has not disclosed the benchmark used for pay-setting. As this is not entirely in line with policy, we are voting against this proposal.
2022 Remuneration of Sorgema SARL, Managing Partner	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines and managing partners are not entitled to compensation in the form of equity so there is no LTIP. It should be noted that the Company is a société en commandité par actions ("SCA"), or a partnership limited by shares. Therefore, the Company's executives, as general partners, are jointly and severally liable for the Company's debts, and between them hold 2.28% of the Company's share capital. Accordingly, their interests are sufficiently aligned with those of shareholders by virtue of their legal responsibility for the Company. The remuneration report lacks bonus-malus and/or any recovery provisions. The Company has not disclosed the benchmark used for pay-setting. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Rubis S.C.A. Branche Versorgungsbetriebe	FR0013269123 Land Frankreich	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Akena SAS, Managing Partner	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines and managing partners are not entitled to compensation in the form of equity so there is no LTIP. It should be noted that the Company is a société en commandité par actions ("SCA"), or a partnership limited by shares. Therefore, the Company's executives, as general partners, are jointly and severally liable for the Company's debts, and between them hold 2.28% of the Company's share capital. Accordingly, their interests are sufficiently aligned with those of shareholders by virtue of their legal responsibility for the Company. The remuneration report lacks bonus-malus and/or any recovery provisions. The Company has not disclosed the benchmark used for pay-setting. As this is not entirely in line with policy, we are voting against this proposal.
2022 Remuneration of Olivier Heckenroth, 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.
2023 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: The Company has failed to implement executive stock ownership guidelines and managing partners are not entitled to compensation in the form of equity so there is no LTIP. It should be noted that the Company is a société en commandité par actions ("SCA"), or a partnership limited by shares. Therefore, the Company's executives, as general partners, are jointly and severally liable for the Company's debts, and between them hold 2.28% of the Company's share capital. Accordingly, their interests are sufficiently aligned with those of shareholders by virtue of their legal responsibility for the Company. The remuneration policy lacks bonus-malus and/or any recovery provisions. While the Company has indicated that it benchmarks the managing partners' remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is not entirely in line with policy, we are voting against this proposal.
2023 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Rubis S.C.A. Branche Versorgungsbetriebe	FR0013269123 Land Frankreich	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 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.
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	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.
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 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.
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 40% 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 7.8% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40% 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 7.8% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 40% 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
Rubis S.C.A. Branche Versorgungsbetriebe	FR0013269123 Land Frankreich	08.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Global Ceiling on Capital Increases and Debt Issuances	Ablehnung	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, if approved this authority would represent a potential cumulative capital increase of 40% 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.
Amendments to Articles Regarding Managing Partner's Age Limits	Ablehnung	According to policy, executive board members should be no older than 65 at the end of their terms. Given that the amendment would increase the managing partner's age limit from 75 to 78, the proposed age limit would be even less in line with policy. Therefore, 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
S1 Corporation	KR7012750006	16.03.2023
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 Moriya Kiyoshi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Moriya Kiyoshi. 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 KWON Young Ki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee KWON Young Ki. 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 Sato Sadahiro	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sato Sadahiro. 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.
Election of Corporate Auditor	Ablehnung	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we would normally vote against the members of the audit committee who are up for re-election this year. However, in this case, the Company is governed by a two-tier board. The function of corporate auditors is similar to that of the audit committee, in that they oversee the financial reporting of a company. Since the Company has failed to disclose the information regarding the board of corporate auditors, we are voting against this proposal.
Directors' Fees	Ablehnung	The proposed fees are excessive if compared to those paid by the Company's peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.
Corporate Auditors' Fees	Zustimmung	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
SAFRAN	FR0000073272	25.05.2023
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 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.
Related Party Transactions (The French State)	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.
Ratification of Co-Option of Alexandre Lahousse	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alexandre Lahousse. Consequently, we are supporting this director's election.
Ratification of Co-Option of Robert Peugeot	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert Peugeot. 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 Ross McInnes	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ross McInnes. Consequently, we are supporting this director's election.
Elect Olivier Andriès	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Olivier Andriès. Consequently, we are supporting this director's election.
Elect Fabrice Brégier	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Fabrice Brégier. Consequently, we are supporting this director's election.
Elect Laurent Guillot	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Laurent Guillot. Consequently, we are supporting this director's election.
Elect Alexandre Lahousse	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alexandre Lahousse. Consequently, we are supporting this director's election.
2022 Remuneration of Ross McInnes, 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
SAFRAN	FR0000073272	25.05.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Olivier Andriès, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclose the benchmarking used for fixed pay setting. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against this proposal.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclose the benchmarking used for fixed pay setting. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against this proposal.
2023 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: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 23.4% 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
SAFRAN	FR0000073272	25.05.2023
Branche	Land	
Industrie	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 9.4% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 23.4% 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 9.4% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 23.4% 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 9.4% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 23.4% 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	In this case, the board will be authorised to cumulatively issue up to 15% of the Company's issued share capital, of which up to 23.4% of share capital may be issued with preemptive rights and up to 9.4% of share capital may be issued without preemptive rights, which exceeds the 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.
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.
Authority to Issue Performance 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 within policy limits, it should be noted that corporate officers are eligible for awards and although the plan is performance-based none of the LTIP plans for executives is subject to bonus-malus or clawback provisions. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
SAFRAN	FR0000073272	25.05.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
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. 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
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
SGS S.A. Branche Industrie	CH0002497458 Land Schweiz	28.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Approval of the annual report, the financial statements of SGS SA and the consolidated financial statements of the SGS Group	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 on the 2022 Remuneration report	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Release of the members of the Board of Directors and of the Management	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Appropriation of profit resulting from the balance sheet of SGS SA	Zustimmung	Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Elections to the Board of Directors: C. Grieder	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Calvin Grieder begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Calvin Grieder. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Calvin Grieder hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate SGS SA (1+1) Givaudan SA (1+1) Bühler Group AG (1+1) AWK Group AG (1+1) Carivel7 AG (1)
Elections to the Board of Directors: S. Atiya	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von S. Atiya begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Elections to the Board of Directors: P. Cheung	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von P. Cheung begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
SGS S.A.	CH0002497458	28.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Elections to the Board of Directors: I. Gallienne	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Ian Gallienne begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Ian Gallienne. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Herr Ian Gallienne hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate SGS SA (1) CEO of Groupe Bruxelles Lambert (1+1) exek. adidas (1) Imerys (1) Pernod Ricard SA (1) Compagnie Nationale à Portefeuille SA (1) Carpar SA (1) Financière de la Sambre SA (1)
Elections to the Board of Directors: T. Hartmann	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von T. Hartmann begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Elections to the Board of Directors: S. du Pasquier	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von S. du Pasquier begründen könnten. Allerdings ist dieses Verwaltungsratsmitglied bereits mindestens 15 Jahre Mitglied des Verwaltungsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden.
Elections to the Board of Directors: K. Sorenson	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Kory Sorenson begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Kory Sorenson. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Kory Sorenson hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate SGS SA (1) Phoenix Group Holdings PLC (1) Pernod Ricard SA (1) Bank Gutmann (1) Comgest (1) AA Limited (1) Premium Credit Limited (1)

Wertpapierbezeichnung	ISIN	HV-Datum
SGS S.A. Branche Industrie	CH0002497458 Land Schweiz	28.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elections to the Board of Directors: J.S. Vergis	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von J.S. Vergis begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Elections to the Board of Directors: Jens Riedl	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Jens Riedl 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. Jens Riedl hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate SGS SA (1) Investment Partner of GBL (1) exek. GEA Group (1) Sanoptis (1) Canyon (1) SecureSystem (1) EMarketing (1)
Election of the Chairman of the Board of Directors: Calvin Grieder	Ablehnung	Da bereits die Wiederwahl kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Election to the Remuneration Committee: S. Atiya	Zustimmung	Da die Wahl von S. Atiya unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Election to the Remuneration Committee: I. Gallienne	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von I. Gallienne bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Election to the Remuneration Committee: K. Sorenson	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von K. Sorenson bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Election of Statutory Auditors	Ablehnung	Die Gesellschaft veröffentlicht nicht, wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser Tagesordnungspunkt kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Election of the Independent Proxy	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.
Remuneration of the Board of Directors until the 2024 Annual General Meeting	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
SGS S.A.	CH0002497458	28.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Fixed Remuneration of Senior Management for the fiscal year 2024	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Annual Variable Remuneration of Senior Management for the fiscal year 2022	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Long Term Incentive Plan to be issued in 2023	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Revision of the Company's Articles of Association (adaptation to new company law): Share split	Zustimmung	Nach einem Aktiensplit würde die Aktie gerade für kleinere Aktionäre attraktiver gestalten werden. Insgesamt erhöht eine kleinere Stückelung die Flexibilität des Unternehmen und der Aktionäre. Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Somit stimmen wir für den Antrag.
Revision of the Company's Articles of Association (adaptation to new company law): Replacement of the authorized share capital by a capital band	Ablehnung	Gemäß dem Antrag kann das Grundkapitals um 6,7% in Form des Kapitalbands erhöht werden. Zudem besteht noch ein bedingtes Kapital in Höhe von 14,7%. 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.
Revision of the Company's Articles of Association (adaptation to new company law): Adaptation of the scope of the company	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Somit stimmen wir für den Antrag.
Revision of the Company's Articles of Association (adaptation to new company law): Organisation of shareholders and board meetings	Ablehnung	Die gebündelte Satzungsänderung sieht unter anderem auch die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
SGS S.A.	CH0002497458	28.03.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Revision of the Company's Articles of Association (adaptation to new company law): Minority shareholders rights	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Revision of the Company's Articles of Association (adaptation to new company law): Rules on remuneration	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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, lehnen wir den Antrag ab.

Wertpapierbezeichnung	ISIN	HV-Datum
SHENZHEN ACCORD PHARMACEUTICAL Corporati	CNE0000009N6	11.05.2023
Branche	Land	
Gesundheitswesen	China	
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 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.
2022 Profit Distribution Plan: the Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/ 10 Shares (Tax Included):cny8.00000000 2) Bonus Issue From Profit (Share/10 Shares):none 3) Bonus Issue From Capital Reserve (Share/10 Shares): 3.000000	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 Estimated 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. This proposal does not violate policy. Consequently, we are voting for this proposal.
2023 Provision of Guarantee for the 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 10,782,120,000, accounting for approximately 55.45% of the net assets of the Company 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	Ablehnung	In this case, the Company has failed to provide sufficient information regarding the proposed loan. In general, a proposal in relation to loan services should include the following information: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Since some of these details have not been disclosed, this is not entirely in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
SHENZHEN ACCORD PHARMACEUTICAL Corporati	CNE0000009N6	11.05.2023
Branche	Land	
Gesundheitswesen	China	
Tagesordnungspunkt	Abstimmung	Begründung
Connected Transaction Regarding Financial Aid to 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. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Connected Transaction Regarding the Financial Services Agreement to Be Signed 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. It is a common practice in China for 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, the nature and the extent of China National Pharmaceutical Group Corporation's control over the Company is also noted. Consequently, we are voting for this proposal.
Connected Transaction 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. In the opinion of the independent directors the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
SHENZHEN ACCORD PHARMACEUTICAL Corporati	CNE0000009N6	21.07.2023
Branche Gesundheitswesen	Land China	
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles	Ablehnung	In this case, the proposed increase of the Company's share capital is approximately 30%, with or without preemptive rights. As this exceeds the limits outlined by policy, we are voting against this proposal.
Appointment of Auditor and Internal Control 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
SIGA Technologies Inc. Branche Gesundheitswesen	US8269171067 Land Vereinigte Staaten	13.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jaymie A. Durnan	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jaymie A. Durnan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Harold Ford, Jr.	Keine Zustimmung	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. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - SIGA Technologies, Inc; CEO/Chair - Empowerment & Inclusion Capital I Corporation; Director - CME Group Inc.). Consequently, we are opposing this director's election.
Elect Evan A. Knisely	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Evan A. Knisely. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Joseph W. Marshall, III	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph W. Marshall, III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Consequently, we are opposing this director's election.
Elect Gary J. Nabel	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gary J. Nabel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Julian Nemirovsky	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Julian Nemirovsky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Holly L. Phillips	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Holly L. Phillips. Consequently, we are supporting this director's election.
Elect Jay K. Varma	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jay K. Varma. However, as the 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
SIGA Technologies Inc. Branche Gesundheitswesen	US8269171067 Land Vereinigte Staaten	13.06.2023
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. 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: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Short-Term Incentives are Largely Discretionary. There is excessive focus on short-term performance. As this is not entirely in line with 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.

Wertpapierbezeichnung	ISIN	HV-Datum
SITC International Holdings Co. Ltd. Branche Industrie	KYG8187G1055 Land Kaimaninseln	24.04.2023
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 Shaopeng	Ablehnung	There are no evident reasons to doubt the qualifications of YANG Shaopeng. However, according to policy executive board members should be no older than 65 at the end of their terms. Therefore, we are voting against the election of this nominee.
Elect YANG Xin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee YANG Xin. Consequently, we are supporting this director's election.
Elect Rebecca LIU Ka Ying	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Rebecca LIU Ka Ying. Consequently, we are supporting this director's election.
Elect TSE Siu Ngan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee TSE Siu Ngan. Consequently, we are supporting this director's election.
Elect HU Mantian	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee HU Mantian. 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. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	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
SITC International Holdings Co. Ltd.	KYG8187G1055	24.04.2023
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 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, cumulatively the board may issue up to 15% of share capital without preemptive rights, which exceeds the limit set by policy. Further, the Company has not provided the maximum discount rate in the Company's disclosures. Therefore, 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 5% of the Company's repurchased shares without preemptive rights, which is in line with policy. However, cumulatively the board may issue up to 15% of share capital without preemptive rights, which exceeds the limit set by policy. Further, the Company has not provided the maximum discount rate in the Company's disclosures. Therefore, we are voting against this proposal.
Amendments to Articles	Ablehnung	The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. While many of the proposed amendments are no cause for concern, if this proposal is approved, the board will be authorised to set the notice period for an extraordinary general meeting ("EGM") that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days. While this shortened notice period is permitted by the new Companies Ordinance, 14 days is insufficient time for shareholders to receive a ballot, weigh the issues and vote. This notice period may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner. Further, issues raised by special resolutions at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals or ordinary resolutions of extraordinary general meetings, thereby requiring a deeper and more time-consuming level of review. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
STMicroelectronics NV Branche IT	NL0000226223 Land Niederlande	24.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Presentation of Management Board 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.
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 supervisory board, one should view this item as routine. Therefore, we are voting for this proposal.
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. 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 Yann Delabrière to the Supervisory Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yann Delabrière. Consequently, we are supporting this director's election.
Elect Ana de Pro Gonzalo to the Supervisory Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ana de Pro Gonzalo. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
STMicroelectronics NV Branche IT	NL0000226223 Land Niederlande	24.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Frédéric Sanchez to the Supervisory Board	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 Maurizio Tamagnini to the Supervisory Board	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Maurizio Tamagnini is not considered independent, we are opposing this director's election.
Elect Hélène Vletter-van Dort to the Supervisory Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hélène Vletter-van Dort. Consequently, we are supporting this director's election.
Elect Paolo Visca to the Supervisory Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Paolo Visca. 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. Branche Immobilien	GB00B1N7Z094 Land Vereinigtes Königreich	15.03.2023
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: The long-term incentive outcomes for the CEO in the region of £7 million are excessive, particularly given such outcomes follow prior year outcomes of approximately €16 million. Further, and particularly given the significant shareholder dissent over the duration of the plan, the committee's decision not to exercise its discretion to reduce outcomes in order to ease shareholder concerns is questionable. Further, the committee's response to the 2022 shareholder dissent is seen as reflecting the initial 2017 dissent. The LTI does not include ESG criteria. As this is against 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.
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. 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 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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Safestore Holdings Plc. Branche Immobilien	GB00B1N7Z094 Land Vereinigtes Königreich	15.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
Elect Ian Krieger	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Ian Krieger is not considered independent, we are opposing 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.
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, which, if considered cumulatively with authorizations in Proposal 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Safestore Holdings Plc.	GB00B1N7Z094	12.07.2023
Branche	Land	
Immobilien	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
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	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Salvatore Ferragamo S.p.A. Branche Nicht-Basiskonsumgüter	IT0004712375 Land Italien	26.04.2023
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.
2023-2025 Performance and Restricted Share Plan	Ablehnung	Please refer to Proposal 0050 for further details. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, the Company has failed to disclose of both individual and overall incentive limits, which is not in line with policy. Consequently, we are voting against this proposal.
Amendment to Restricted Share Plan	Ablehnung	Please refer to Proposal 0050 for further details. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital Awards under the Restricted Share Plan may only vest in full for the achievement of a single performance target, while they would be forfeited if that same target is missed. The presence of cliff vesting, short performance and vesting period, and the lack of disclosure of clear individual limits, is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Salvatore Ferragamo S.p.A.	IT0004712375	26.04.2023
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: The Company has failed to implement executive stock ownership guidelines. In this case, the Company limits severance payments to the CEO at two years of total pay, excluding awards under the Special Awards 2022-2026 plan. Awards under the Special Awards 2022-2026 plan will be calculated by taking into account the average capitalisation value of the Company at the moment of termination of employment. Further, awards under the Restricted Shares Plan will be pro-rated. The board can grant discretionary bonuses. 2023-2025 Performance and Restricted Share Plan - Participants appear to be eligible to receive unlimited compensation under the plan, as no specific limit has been specified in relation to grant sizes under the plan. While the maximum opportunity for the CEO under the Restricted Share Plan is capped at 109% of base salary (€2,500,000), other participants appear to be eligible to receive unlimited compensation. Further, executives appear to be eligible to receive unlimited compensation through the Company's Special Award 2022-2026 Plan. Awards under the Restricted Share Plan may only vest in full for the achievement of a single performance target, while they would be forfeited if that same target is missed. The performance targets attached to awards made under the Company's Special Award 2022-2026 Plan are based upon a single metric. Further, the Company disclosed that in the event that performance metrics will not be achieved for awards under the first tranche, those awards will also vest if performance metrics under the second tranche are achieved. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Salvatore Ferragamo S.p.A.	IT0004712375	26.04.2023
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: The Company has failed to link pay with performance. Less than at least 2 KPIs are used as performance criteria for the Special Awards 2022-2026 plan. This LTI does not include ESG criteria. The Company disclosed that in the event that performance metrics will not be achieved for awards under the first tranche, those awards will also vest if performance metrics under the second tranche are achieved. The Restricted Share Plan does not include ESG criteria. In the 2022 Remuneration Report, the Company disclosed that for FY2022, awards under the plan would have vested in full, regardless of the performance achieved under the aforementioned metrics. As a result, 114,766 shares vested for the CEO during the year under review, amounting to €2,075,000, calculated on the average market share price over the 30 days before vesting (equal to €18.08 per share). The Company has failed to implement executive stock ownership guidelines. The Company hired a new CEO during the past fiscal year. The new CEO's annualised salary represents a 130% premium to the prior CEO's salary on departure. The Company has failed to disclose STIP and LTIP payout limits in terms of base salary. The CEO was granted a welcome bonus amounting to €8,875,000, of which 75% was paid within the first year of his mandate, amounting to €6,656,250, which is excessive. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks . As this is against policy, we are voting against this proposal.
List Presented by Ferragamo Finanziaria S.p.A.	Keine Stimmabgabe	Nominees on the list presented by Group of Institutional Investors Representing 1.24% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Ferragamo Finanziaria S.p.A..
List Presented by Group of Institutional Investors Representing 1.24% of Share Capital	Zustimmung	Nominees on the list presented by Group of Institutional Investors Representing 1.24% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors Representing 1.24% of Share Capital.
Election of Chair of Board of Statutory Auditors	Zustimmung	This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Salvatore Ferragamo S.p.A. Branche Nicht-Basiskonsumgüter	IT0004712375 Land Italien	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
Elect Laura Donnini	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Laura Donnini. Consequently, we are supporting this director's election.
Increase in 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.
Amendments to Article 5	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Salzgitter AG	DE0006202005	25.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses der Salzgitter Aktiengesellschaft und des gebilligten Konzernabschlusses zum 31. Dezember 2022 mit dem zusammengefassten Lagebericht und dem Bericht 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 allerdings der Lage der Gesellschaft zu entsprechen scheint und die Strategie auch begründet wird, 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	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
Salzgitter AG	DE0006202005	25.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Bestellung des Abschlussprüfers für das Geschäftsjahr 2023	Ablehnung	In diesem Fall wird EY als Prüfungsgesellschaft vorgeschlagen. Den Richtlinien entsprechend handelt es sich um einen kritischen Faktor, wenn anhängige Verfahren gegen das Wirtschaftsprüfungsunternehmen oder den verantwortlichen Abschlussprüfer vorliegen. In der jüngsten Vergangenheit war E&Y nicht automatisch kritisch betrachtet worden, da noch keine Ergebnisse der Wirtschaftsprüferaufsicht APAS vorlag. Diese hatte infolge des Wirecard-Skandals Klage erhoben und Untersuchungen angestrebt. Inzwischen wurde Anfang April 2023 bekannt, dass durch die APAS indes Strafen verhängt worden sind. So muss EY eine Geldbuße zahlen und darf zwei Jahre lang keine Neumandate von Unternehmen annehmen, die von öffentlichem Interesse sind. Dies basiert auf der Erkenntnis, "dass bei der Prüfung der Abschlüsse der Wirecard AG und der Wirecard Bank AG in den Jahren 2016 bis 2018 Berufspflichtverletzungen" erwiesen seien. Bestehende Mandate hingegen dürfen fortgesetzt werden. Aufgrund dieser Umstände sollte der Antrag wenigstens kritisch hinterfragt werden, auch wenn die Ausschreibung und Bestellung eines neuen Wirtschaftsprüfers ein langwieriger Prozess ist, der kurzfristig kaum zu ändern ist. (vgl. z.B. Börsenzeitung, 3.4.2023, "Prüferaufsicht straft EY für Wirecard") Außerdem wird der verantwortliche Wirtschaftsprüfer 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 insgesamt kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Billigung des Vergütungsberichts	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 98,56%. Allerdings gibt es im System unverändert einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Zielvergütung überwiegend fix Keine Verpflichtung zum Eigeninvestment Dividende fließt in die Vergütungsberechnung mit ein, auch wenn keine direkte Kopplung besteht Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über Neuwahl des Aufsichtsrats: Ulrike Brouzi	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Ulrike Brouzi begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Salzgitter AG	DE0006202005	25.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über Neuwahl des Aufsichtsrats: Bernd Drouven	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Bernd Drouven begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über Neuwahl des Aufsichtsrats: Karin Hardekopf	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Karin Hardekopf begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über Neuwahl des Aufsichtsrats: Gerald Heere	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Gerald Heere begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über Neuwahl des Aufsichtsrats: Susanne Knorre	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Susanne Knorre begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über Neuwahl des Aufsichtsrats: Heinz Kreuzer	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Heinz Kreuzer begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über Neuwahl des Aufsichtsrats: Klaus Papenburg	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Klaus Papenburg begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über Neuwahl des Aufsichtsrats: Joachim Schindler	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Joachim Schindler begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Beschlussfassung über Neuwahl des Aufsichtsrats: Heinz-Gerhard Wente	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Heinz-Gerhard Wente begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Salzgitter AG	DE0006202005	25.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über Neuwahl des Aufsichtsrats: Susanna Zapreva- Hennerbichler	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Susanna Zapreva-Hennerbichler 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 energcity AG ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Salzgitter AG (1) CropEnergies AG (1) energcity AG (1+1) exek. PNE - Pure New Energy AG (1)
Beschlussfassung über Neuwahl des Aufsichtsrats: Frank Klingebiel	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Frank Klingebiel 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 14 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Salzgitter AG (1) Öffentliche Versicherung Braunschweig (1) Helios Klinikum Salzgitter GmbH (1) Braunschweigische Landessparkasse (1) WEVG Salzgitter GmbH & Co KG (1+1) Entsorgungszentrum Salzgitter GmbH (1+1) Projektgesellschaft Salzgitter-Watenstedt GmbH (1+1) Wohnungsbaugesellschaft mbH Salzgitter (1) Kraftverkehrsgesellschaft mbH Braunschweig (1) Allianz für die Region GmbH (1) Wirtschafts- und Innovationsförderung Salzgitter GmbH (1)

Wertpapierbezeichnung	ISIN	HV-Datum
Salzgitter AG	DE0006202005	25.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Ergänzung von § 10 der Satzung um eine Ermächtigung des Vorstands, die Abhaltung einer virtuellen Hauptversammlung vorzusehen	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Es liegt jedoch 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
Samhallsbyggnadsbolaget I Norden AB	SE0009554454	28.04.2023
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.
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; Report of the Auditor	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	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 for Class A and B shares. 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, the following governance and transparency requirement has not been met: Compensation is not linked to materially significant ESG indicator. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Samhallsbyggnadsbolaget I Norden AB	SE0009554454	28.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Election of Directors; Appointment of Auditor	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Anne-Grete Strøm-Erichsen and Eva Swartz Grimaldi. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing thie election of directors Ilija Batljan, Fredrik Svensson, Lars Eric Nils Rodert, Hans Runesten, and Lennart Schuss. Additionally, There are no evident reasons to doubt the qualifications of nominee Sven-Olof Johansson. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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. 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 the election of directors.. 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 auditors tenure is not disclosed which is also not in line with policy. Consequently, we are voting against the ratification of Ernst & Young.
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
Samhallsbyggnadsbolaget I Norden AB	SE0009554454	28.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclose the benchmarking used for fixed pay setting. The Company has failed to provide incentive limits for the LTIP. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan Compensation is not linked to materially significant ESG indicator. The CEO's base salary increased by 15.85% during the past fiscal year without a valid reason. 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. Although Proposal 18 similarly requests for the issuance of shares with or without preemptive rights, it seeks to potentially issue new Class A, Class B and Class D issues, which do not carry equal voting rights. Moreover, the proposed issuances in proposals 17 and 18 are not cumulative. As this issuance is within the limits of policy and is not seeking to issue shares with preferential voting rights, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights (Appropriation of the Company's Results)	Ablehnung	The Company states that this authorization would enable delivery of shares to shareholders who choose to receive their dividends in shares. However, if approved, this authorization would allow for the issuance of new shares of Class A, Class B and Class D, which do not carry equal voting rights. 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, maximum price is capped at 130% of market price, which is excessive and not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles	Zustimmung	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sampo OYJ Branche Finanzwesen	FI0009003305 Land Finnland	17.05.2023
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: The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to disclose the benchmarking used for fixed pay setting. The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
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
Sampo OYJ	FI0009003305	17.05.2023
Branche	Land	
Finanzwesen	Finnland	
Tagesordnungspunkt	Abstimmung	Begründung
Board Size	Zustimmung	We are unaware 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 Christian Clausen, Fiona Clutterbuck, Georg Ehnrooth, Johanna Lamminen, Steve Langan, Risto Murto, Antti Mäkinen, Markus Rauramo and Annica Witschard. However, the policy requires the audit committee chair to be independent. As nominee Jannica Fagerholm is not considered independent, we are opposing this director's election. While we would normally support the election of some of these nominees, it should be noted that the Company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	Zustimmung	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.
Partial Demerger (Mandatum plc)	Zustimmung	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 Mandatum plc will be listed on Nasdaq Helsinki. As a result, there is no indication of any material quantitative risk associated with the current arrangement. 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 Articles (Virtual Meeting)	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 Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum price is 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 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
Samsung Electronics Co. Ltd. Branche IT	KR7005930003 Land Südkorea	15.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
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. This year the Company proposed a dividend pay-out at 17.6 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.
Elect HAN Jong Hee	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HAN Jong 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.
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 Fire & Marine Insurance Co. Ltd. Branche Finanzwesen	KR7000810002 Land Südkorea	17.03.2023
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 KIM So Young	Ablehnung	Nominee KIM So Young serves as lawyer of KIM & CHANG, which has provided legal services to the Company. The need for the Company to engage in legal services with its directors should be questioned here. 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. 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 Joon Ha	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee KIM Joon Ha. 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.
Election of Independent Director to Be Appointed as Audit Committee Member: PARK Jin Hee	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee PARK Jin 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.
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
Sanlorenzo S.p.A. In Sigla SI S.p.A.	IT0003549422	27.04.2023
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 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.
Restriction of Extraordinary Reserves	Zustimmung	The reduction is in accordance with the law. 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.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. Fixed salary increased by more than 10% within one year without a valid reason As this is against policy, we are voting against this proposal.
Board Size	Zustimmung	Given that the proposal would fix the board size at ten members it does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sanlorenzo S.p.A. In Sigla SI S.p.A. Branche Nicht-Basiskonsumgüter	IT0003549422 Land Italien	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Election of One/Two Directors	Ablehnung	Please refer to Proposal 0060 for further details. Given that we supported the reduction of the board size to ten directors, we are voting against the appointment of new directors. Consequently, we are voting against this proposal.
Board Term Length	Ablehnung	Please refer to Proposal 0060 for further details. If the board size of 11 or 12 directors is approved, shareholders will vote on the length of the board term. Given that we supported the reduction of the board size to ten directors, we are voting against this proposal.
Directors' Fees	Ablehnung	Please refer to Proposal 0060 for further details. If the board size of 11 or 12 directors is approved, shareholders will vote on the fees paid to directors. Given that we supported the reduction of the board size to ten directors, 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sanlorenzo S.p.A. In Sigla SI S.p.A.	IT0003549422	12.12.2023
Branche	Land	
Nicht-Basiskonsumgüter	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 repurchase price is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sanofi S.A.	FR0000120578	25.05.2023
Branche	Land	
Gesundheitswesen	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.
Elect Frédéric Oudéa	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Frédéric Oudéa. Consequently, we are supporting this director's election.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
2022 Remuneration of Serge Weinberg, 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.
2022 Remuneration of Paul Hudson, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
2023 Directors' Fees	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sanofi S.A. Branche Gesundheitswesen	FR0000120578 Land Frankreich	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 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 (PwC)	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 company has served as auditor for more than ten years. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Relocation of Corporate Headquarters	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendment. 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.
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.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 39.5% 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 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.5% 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 Shares and/or Convertible Debt Through Private Placement	Ablehnung	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 cumulative limit of 39.5% 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 Debt Instruments	Zustimmung	In light of the Company's current level of indebtedness, granting the board the authority to issue debt instruments is justifiable. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sanofi S.A.	FR0000120578	25.05.2023
Branche	Land	
Gesundheitswesen	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 39.5% 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 in Consideration for Contributions In Kind	Ablehnung	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 cumulative limit of 39.5% 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 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.
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Santam Ltd. Branche Finanzwesen	ZAE000093779 Land Südafrika	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Auditor (FY2023)	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 (FY2024)	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.
Ratify Appointment of Tavaziva Chadamoyo Madzinga	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tavaziva Chadamoyo Madzinga.
Ratify Appointment of Mlondolozi (Lotz) Mahlangeni	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mlondolozi (Lotz) Mahlangeni.
Re-elect Marion Lesego (Dawn) Marole	Ablehnung	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 remuneration committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Marion Lesego (Dawn) Marole.
Re-elect 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.
Re-elect Preston E. Speckmann	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Preston E. Speckmann. Consequently, we are supporting this director's election.
Re-elect Junior J. Ngulube	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Junior J. Ngulube.
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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Santam Ltd. Branche Finanzwesen	ZAE000093779 Land Südafrika	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
Approve Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's LTIs have a limit of 12 million shares, representing 10.42% of the Company's issued share capital, which exceeds the limit set by policy. As this is against policy, we are voting against this proposal.
Approve Remuneration Implementation Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's LTIs have a limit of 12 million shares, representing 10.42% of the Company's issued share capital, which exceeds the limit set by policy. 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.
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.
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
Schneider Electric SE	FR0000121972	04.05.2023
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.
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.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. 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. Without the compensatory mechanism, which is not in line with best practice, the 2020 LTI grant for the CEO would have vested at 85.63% of maximum opportunity, while 96.71% of the LTI awards finally vested in 2023, thus increasing the overall payout of the CEO's LTI awards by 12.9%, a raise in pay of approximately €867,000. Jean-Pascal Tricoire will step down as the Company's CEO on May 3, 2023 and will not receive any severance and non-compete indemnity; however, he will maintain his rights to the 2021 and 2022 ongoing LTI plans. However, the Company's decision not to prorate the 2022 LTI plan is not in line with best practice. 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 half out of the three-year performance period. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Schneider Electric SE	FR0000121972	04.05.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Jean-Pascal Tricoire, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. 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. Without the compensatory mechanism, which is not in line with best practice, the 2020 LTI grant for the CEO would have vested at 85.63% of maximum opportunity, while 96.71% of the LTI awards finally vested in 2023, thus increasing the overall payout of the CEO's LTI awards by 12.9%, a raise in pay of approximately €867,000. Jean-Pascal Tricoire will step down as the Company's CEO on May 3, 2023 and will not receive any severance and non-compete indemnity; however, he will maintain his rights to the 2021 and 2022 ongoing LTI plans. However, the Company's decision not to prorate the 2022 LTI plan is not in line with best practice. 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 half out of the three-year performance period. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy, Chair and CEO (Until May 3, 2023)	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 Policy, CEO (From May 4, 2023)	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 Policy, Chair (From May 4, 2023)	Zustimmung	It should be noted that the non-executive chair's base salary is significantly higher than the average of the base salary for the CAC 40 companies' non-executive chairs, corresponding to approximately €609,000. However, the Company is in the first quartile of the CAC 40 companies in terms of market capitalisation. Further, the board has explained that Jean-Pascal Tricoire will have extensive duties as non-executive chair of the board and he has been with the Company since 1988 prior to becoming its CEO from 2006 to 2023. Overall, given the board rationale provided, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Schneider Electric SE	FR0000121972	04.05.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Directors' Fees	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Léo Apotheker	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Léo Apotheker. Consequently, we are supporting this director's election.
Elect Gregory M. Spierkel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory M. Spierkel. 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 Abhay Parasnis	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Abhay Parasnis. Consequently, we are supporting this director's election.
Elect Giulia Chierchia	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Giulia Chierchia. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Schneider Electric SE	FR0000121972	04.05.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Opinion on Climate Strategy Strategy	Zustimmung	In this case, the Company has asked shareholders to vote on its climate strategy. 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. Regarding this proposal in the context of the board's oversight responsibilities, the Company states the nature of this resolution is purely consultative, and this vote will not be binding. It also states that shareholders are not asked to take responsibility for the climate strategy, which remains the exclusive responsibility of the board and CEO. Further, the Company states that it will take into account the level of support received on this resolution and continue engaging with its shareholders, and should the level of dissent reach 50% or more, the board will seek information on the reasons for which some shareholders may not have supported the proposed resolution to be able to propose a revised climate strategy. The Company states that it intends to repeat this consultation at the 2026 annual shareholders' meeting in order to allow shareholders to express their views on the progress made on the implementation of the strategy and the strategy itself, and it will correspond to the launch of the new cycle of the Company's sustainability impact as the current plan ends in 2025. Overall, 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.
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 35% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Schneider Electric SE	FR0000121972	04.05.2023
Branche	Land	
Industrie	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 5.3% of the Company's current issued share capital without preemptive rights, 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.
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 in Consideration for Contributions In Kind	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 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 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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Scor SE	FR0010411983	25.05.2023
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 Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	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.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The LTI does not include ESG criteria. Last year, more than 38% of shareholders voted against the Remuneration of former CEO and current chair, Denis Kessler. The Company has not made any changes regarding the LTI outstanding awards that were not prorated for Denis Kessler when he stepped down as CEO of the Company. In this case, concerns are heightened by the fact that Denis Kessler stepped down from his executive role one year in advance than initially planned. As this is against policy, we are voting against this proposal.
2022 Remuneration of Denis Kessler, 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	25.05.2023
Branche	Land	
Finanzwesen	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Laurent Rousseau, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The LTI does not include ESG criteria. Last year, more than 38% of shareholders voted against the Remuneration of former CEO and current chair, Denis Kessler. The Company has not made any changes regarding the LTI outstanding awards that were not prorated for Denis Kessler when he stepped down as CEO of the Company. In this case, concerns are heightened by the fact that Denis Kessler stepped down from his executive role one year in advance than initially planned. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Scor SE	FR0010411983	25.05.2023
Branche	Land	
Finanzwesen	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Chair)	Ablehnung	At last year's annual general meeting, approximately 38% of the Company's shareholders voted against Denis Kessler's 2021 remuneration as chair and CEO under Proposal 5.00. The Company did not explicitly address the level of opposition received at the last AGM in its latest Annual Report. In this case, the Company has not prorated the LTI outstanding awards for the time served by the chair as executive of the Company. Specifically, Denis Kessler stepped down as the Company's CEO on June 30, 2021 and kept his role as non-executive chair of the board. Generally speaking, it is best market practice not to grant any long-term awards to the CEO in his last six months of service as executive since the Company's performance in the long-term will not be related to his work, rather to the work of the new CEO. Further, the former CEO was granted 100,000 stock options and 125,000 performance shares both in 2019 and in 2020. Shareholders may question the Company's decision not to prorate the 2020 LTI grant awarded to Denis Kessler. The former CEO was awarded performance shares for a three-year period, while he had an executive role within the Company only for one year and half out of the three years. Further, the Company has not disclosed any compelling rationale for its decision not to pro-rate executive Kessler's LTI awards granted in 2019 and 2020. Concerns are heightened by the fact that Denis Kessler stepped down from his role one year earlier than initially planned, and that his outstanding LTI awards will only be partially related to his work, and will be affected by the Company's performance under the new CEOs' management. As a result, we are voting against this proposal.
2023 Remuneration Policy (Laurent Rousseau, Former CEO Until January 25, 2023)	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.
2023 Remuneration Policy (François de Varenne, Interim CEO From January 26 Until April 30, 2023)	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Scor SE	FR0010411983	25.05.2023
Branche	Land	
Finanzwesen	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Thierry Léger, CEO Since May 1, 2023)	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.
Elect Thierry Léger	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Thierry Léger. Consequently, we are supporting this director's election.
Ratification of the Co-option of Martine Gerow	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Martine Gerow. Consequently, we are supporting this director's election.
Elect Augustin de Romanet	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Augustin de Romanet. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - SCOR SE; Chair/CEO - Aéroports de Paris). Consequently, we are opposing this director's election.
Elect Adrien Couret	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Adrien Couret. Consequently, we are supporting this director's election.
Elect Martine Gerow	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Martine Gerow. Consequently, we are supporting this director's election.
Elect Holding Malakoff Humanis (Thomas Saunier)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Saunier. Consequently, we are supporting this director's election.
Elect Vanessa Marquette	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Vanessa Marquette. Consequently, we are supporting this director's election.
Elect Zhen Wang	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Zhen Wang. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Scor SE	FR0010411983	25.05.2023
Branche	Land	
Finanzwesen	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Fields Wicker-Miurin	Ablehnung	The Company announced three different CEOs since December 2020, with only two of them actually serving as CEO of the Company. In 2020, Benoît Ribadeau-Dumas was initially selected to replace Denis Kessler as the next CEO of the Company from 2022. However, when the Company announced that Denis Kessler would resign from his role as CEO one year earlier than planned, the Company decided that, given the incomplete transition period, Mr. Ribadeau-Dumas was no longer a suitable candidate and that succession plan needed to be drastically revised. Consequently, Laurent Rousseau was appointed as CEO from the 2021 shareholders' meeting. Prior to being appointed as CEO of the Company, Laurent Rousseau had been the advisor to the Company's chair and CEO since 2010 and the deputy CEO of SCOR Global P&C and member of the Company's executive committee since 2018. On January 26, 2023, the Company announced that Laurent Rousseau would step down from his role as CEO and subsequently leave the Company to pursue other professional opportunities (Press release, January 26, 2023). On the same day, the Company appointed Thierry Léger, the chief underwriting officer of Swiss Re, as CEO of the Company with effect from May 1, 2023. François de Varenne, an executive committee member in charge of investments, technology, transformation and Group corporate finance, was appointed as interim CEO to ensure a smooth succession between the two. Note that Laurent Rousseau had been at the Company since 2010, before resigning from his executive role after one year and seven months as CEO. Overall, the Company changed four CEOs, including the interim CEO, in two years, between June 2021 and May 2023. As a result, there is significant concern that the Company's two-year long C-suite turbulence is the result of what appears to be fairly poor succession architecture. In this case, the nominating committee has done a disservice to the Company's shareholders. As the longest-tenured nominating committee member, it appears appropriate to hold Fields Wicker-Miurin responsible for the apparent deficiencies in the succession planning over recent years. As a result, we are voting against this election of this nominee.
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
Scor SE	FR0010411983	25.05.2023
Branche	Land	
Finanzwesen	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
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 52.5% 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 52.4% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Scor SE	FR0010411983	25.05.2023
Branche	Land	
Finanzwesen	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
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 ("CoCos") 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 to service compensation plans, mitigating shareholder concerns regarding the potential for abuse. The maximum capital amount for this proposal would be 10% of share capital, subject to the overall cumulative limit on capital increases of 52.4%. As this exceeds the cumulative limit set by policy, the recommendation is "AGAINST" with reference to "ABSTAIN".
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 ("CoCos") 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 to service compensation plans, mitigating shareholder concerns regarding the potential for abuse. The maximum capital amount for this proposal would be 10% of share capital, subject to the overall cumulative limit on capital increases of 52.4%. As this exceeds the cumulative limit set by policy, the recommendation is "AGAINST" with reference to "ABSTAIN".
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	25.05.2023
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. 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 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. 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	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
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 52.5% 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
Shandong Weigao Group Medical Polymer Co Branche Gesundheitswesen	CNE100000171 Land China	29.05.2023
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.
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.
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. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
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 H and Non-Listed Domestic 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
Shandong Weigao Group Medical Polymer Co	CNE100000171	29.05.2023
Branche	Land	
Gesundheitswesen	China	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Debt Securities	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.

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Lujiazui Fin & Trade Zone Dev Branche Immobilien	CNE000000HH6 Land China	10.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Compliance of Relevant Laws and Regulations: Connected Transaction Regarding Assets Purchase via Share Offering, Cash Payment and Matching Funds Raising	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Overall Plan	Ablehnung	It should be noted that Haitong Securities 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 Shanghai LiXin Appraisal Co., Ltd. ultimately arrived at a fair value of RMB 1,868,005,500 for 100% equity interests of Changyi Real Estate, RMB 4,875,831,090 for 30% equity interests of Dongmao Real Estate, RMB 4,589,947,260 for 60% equity interests of Yaolong Investment and RMB 1,985,181,100 for 100% equity interests of Qirong Investment on the benchmark date of November 30th, 2022 via assets based method. As such the proposed consideration of RMB 13,318,964,950 is strongly consistent with the conclusions of Shanghai LiXin Appraisal Co., Ltd. Overall, the proposal appears to be transparent and as such, there are no immediate governance concerns which could be linked to a violation of the guidelines. It needs to be noted though that the board will be authorised to issue up to 767,216,904 A shares of the Company's current issued share capital without preemptive rights to Lujiazui Group and up to 30% of the Company's issued shares by a private placement to a maximum of 35 investors, which exceeds the limit set by policy. 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. We are voting against this proposal after carefully weighing the arguments.
Assets Purchase via Share Offering and Cash Payment	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Target Assets	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Transaction Price and Pricing Principles	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Transaction Counter Parties	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Lujiazui Fin & Trade Zone Dev Branche Immobilien	CNE000000HH6 Land China	10.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Share Offering: Stock Type, Par Value and Listing Market	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Share Offering: Method of Issuance and Subscribers	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Share Offering: Benchmark Date	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Share Offering: Issue Price and Pricing Principles	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Share Offering: Size of Issuance and Amount of Cash Payment	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Method of Cash Payment	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Price Adjustment Mechanism	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Share Offering: Lockup Period	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Impairment Compensation	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Treatment of Profit and Loss During Transaction Period	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Treatment of Undistributed Profits	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Validity of Resolution	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Plan of Matching Funds Raising	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Stock Type, Par Value and Listing Market of Matching Funds Raising	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Method of Issuance and Subscribers	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Issue Price and Pricing Principles	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Lujiazui Fin & Trade Zone Dev Branche Immobilien	CNE000000HH6 Land China	10.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Matching Funds Raising: Size of Issuance	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Use of Proceeds	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Lockup Period	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Matching Funds Raising: Validity of Resolution	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Report (Draft) and its Summary on the Connected Transaction Regarding Assets Purchase via Share Offering, Cash Payment and Matching Funds Raising	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
The Company's Transaction Constitutes Related Party Transaction	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
The Company's Transaction Constitutes Major Assets Reorganization but Does Not Constitutes Reorganization and Listing	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Entering into Conditional Agreement with Counter Parties	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising is in Compliance with Article 11 of the Management Measures on Major Assets Restructuring of Listed Companies	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising is in Compliance with Article 43 of the Management Measures on Major Assets Restructuring of Listed Companies	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Lujiazui Fin & Trade Zone Dev Branche Immobilien	CNE000000HH6 Land China	10.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
The Transaction is in Compliance with Article 4 of Listed Companies Regulation Guidance No. 9 - Regulatory Requirements for Planning and Implementing Major Assets Restructuring of Listed Companies	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Completeness and Compliance in Legal Procedure and Validity of Legal Documents	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Statement on the Relevant Parties of the Transaction Dose Not Involved in the Article 12 of Listed Companies Regulation Guidance No. 7 - Regulations on Enhancing Supervision on Abnormal Stock Trading Regarding MajorAssets Restructuring of Listed Companies	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Statement on the Company Dose Not Involved in the Article 11 of Adminstrative Measures for Registration of Securities Issuance by Listed Company that Shares Shall Not Be Issued to Specific Parties	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Statement of Stock Price Fluctuation before the Trading Suspension	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
The Company's Assets Purchase and Sale within 12 Months Prior to the Transaction	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Independence of the Evaluation Institution, Rationality of the Evaluation Hypothesis, Correlation Between the Evaluation Method and Evaluation Purpose, and Fairness of the Evaluated Price	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Approval of the Audit Report, Pro Forma Review Report and Assets Evaluation Report	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Lujiazui Fin & Trade Zone Dev Branche Immobilien	CNE000000HH6 Land China	10.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Indemnification Arrangements for the Diluted Current Earnings and Filling Measures	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Self-examination Report on the Major Asset Restructuring Related with Real Estate Business	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Board Authorization to Handle Matters Related to this Transaction	Ablehnung	Please refer to Proposal 2.1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Elect CAI Rong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CAI Rong. 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 WANG Yun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Yun.

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Lujiazui Fin & Trade Zone Dev Branche Immobilien	CNE000000HH6 Land China	20.04.2023
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.
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.
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.
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.
Approval of Credit Lines	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.
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.
Approve Accept Loans from Controlling Shareholders	Ablehnung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. It should be noted that the Company might fail to comply with the requirements under the Listing Rules by not employing an independent financial adviser and not disclosing the opinion of the independent directors. As lack of disclosure is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Lujiazui Fin & Trade Zone Dev Branche Immobilien	CNE000000HH6 Land China	20.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
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. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Directors 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.
Approve Financial Assistance Provision	Ablehnung	In this case, the Company has failed to provide sufficient information regarding the proposed loan. In general, a proposal in relation to loan services should include the following information: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Since some of these details have not been disclosed, this is not entirely in line with policy. Consequently, we are voting against this proposal.
Related Party Transaction in Connection to the Related Parties' Purchase of Trust Products	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Shareholder Return Plan	Zustimmung	The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal.
Elect GU Jin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee GU 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Pharmaceuticals Holdings Co. Lt Branche Gesundheitswesen	CNE1000012B3 Land China	29.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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	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: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to 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 RMB33,150 million, accounting for approximately 49.43% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Pharmaceuticals Holdings Co. Lt Branche Gesundheitswesen	CNE1000012B3 Land China	29.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Purchase of 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 in this market. 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	This proposal is connected to Proposal 11, as we voted in favour of Proposal 11 we are also voting in favour of this 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.
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.
Guarantee	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.

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Pharmaceuticals Holdings Co. Lt Branche Gesundheitswesen	CNE1000012B3 Land China	29.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
Amendments to Articles and Procedural Rules of 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 ZHOU Jun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Jun. 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 YAO Jiayong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YAO Jiayong. 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 CHEN Fashu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Fashu. 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
Shanghai Pharmaceuticals Holdings Co. Lt Branche Gesundheitswesen	CNE1000012B3 Land China	29.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect SHEN Bo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SHEN Bo. 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 LI Yongzhong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Yongzhong. 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 DONG Ming	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee DONG Ming. 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 GU Zhaoyang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee GU Zhaoyang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Manson Fok	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Manson Fok. However, as the board 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 Zhong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Zhong. However, as the board 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 Youli 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 XU Youli.
Elect MA Jia 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 MA Jia.

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Tunnel Engineering Co. Ltd. Branche Industrie	CNE000000B83 Land China	05.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 Annual Accounts and 2023 Financial Budget 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.
2022 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 Appointment of 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: The same firm has audited the Company for more than 10 years The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
2023 Estimated 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. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.
Report on 2022 Remuneration 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
Shanghai Tunnel Engineering Co. Ltd. Branche Industrie	CNE000000B83 Land China	12.10.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 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. The proposed interim dividend does not violate policy. Consequently, we are voting for this proposal.
Registration and Issuance of Super and Short-Term Commercial Papers	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.
The Company's Eligibility for Public Issuance of Corporate Bonds	Zustimmung	Please refer to Proposal 4 for further details. This proposal is technical in nature. Having supported the proposed transaction, we are voting for this proposal.
Public Issuance of Corporate 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.
Full Authorization to the Board or Its Authorized Persons to Handle Matters Regarding the Public Issuance of Corporate Bonds	Zustimmung	Please refer to Proposal 4 for further details. This proposal is technical in nature. Having supported the proposed transaction, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sharjah Islamic Bank PJSC Branche Finanzwesen	AES000201013 Land Vereinigte Arabische Emirate	26.02.2023
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	The relevant report is present on the Stock Exchange website. 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 (Mohamed Obadah Adi)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mohamed Obadah Adi. Consequently, we are supporting this director's election.
Allocation of Profits/ Dividends; Bonus Share Issuance	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 2022 disclosed on the Company's website, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. CVs (age) of directors are not published. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sharjah Islamic Bank PJSC	AES000201013	26.02.2023
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. 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. 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, which is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles and Memorandum of Association	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
Shenzhen Expressway Corporation Ltd. Branche Industrie	CNE100000478 Land China	16.05.2023
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.
2023 Budget Report	Zustimmung	This proposal is largely technical and 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. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Authority to Give Guarantees	Ablehnung	As of April 26, 2023, the Company has not released sufficient information regarding this proposal for shareholders to make an informed decision. Therefore, we are voting against this proposal.
Adoption of Revised Management Rules for Selection of the Group's Annual Audit Accountants Firms	Ablehnung	Mainland Chinese companies maintain internal management policies for a variety of routine matters including but not limited to day-to-day management procedures, the holding of board and/or shareholder meetings, as well as other matters. From time-to-time, companies may amend their rules of procedure, which shareholders need to ratify at a general meeting. In this case, the Company has not provided in its meeting documentation the specific amendments to its internal management rules. Given this poor disclosure, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Shenzhen Expressway Corporation Ltd. Branche Industrie	CNE100000478 Land China	16.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Issue Size	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.
Target Subscribers and Arrangement for Placement to Shareholders	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.
Type of the Debenture	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.
Maturity	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.
Interest Rate	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.
Use of Proceeds	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.

Wertpapierbezeichnung	ISIN	HV-Datum
Shenzhen Expressway Corporation Ltd. Branche Industrie	CNE100000478 Land China	16.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Listing	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.
Guarantee	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.
Validity of the Resolution	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.
Authorisation Arrangement	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.

Wertpapierbezeichnung	ISIN	HV-Datum
Shionogi & Co. Ltd.	JP3347200002	21.06.2023
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 Isao Teshirogi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Isao Teshirogi. Consequently, we are supporting this director's election.
Elect Takuko Sawada	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Takuko Sawada. Consequently, we are supporting this director's election.
Elect Keiichi Ando	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Keiichi Ando. Consequently, we are supporting this director's election.
Elect Hiroshi Ozaki	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Ozaki. Consequently, we are supporting this director's election.
Elect Fumi Takatsuki	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Fumi Takatsuki. Consequently, we are supporting this director's election.
Elect Takaoki Fujiwara	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Takaoki Fujiwara. Consequently, we are supporting this director's election.
Elect Akira Okamoto	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Akira Okamoto. Consequently, we are supporting this election.
Elect Tsuguoki Fujinuma	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Tsuguoki Fujinuma. 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 Yoriko Goto	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yoriko Goto. Consequently, we are supporting this election.

Wertpapierbezeichnung	ISIN	HV-Datum
Shoprite Holdings Ltd. Branche Basiskonsumgüter	ZAE000012084 Land Südafrika	13.11.2023
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.
Elect Hlengani Mathebula	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hlengani Mathebula. Consequently, we are supporting this director's election.
Elect Sipho N. Maseko	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sipho N. Maseko. Consequently, we are supporting this director's election.
Re-elect Christoffel (Christo) H. Wiese	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Christoffel (Christo) H. Wiese. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Shoprite Holdings Limited; Director- Brait SE; Chair- Invicta Holdings Limited; Chair -Collins Property Group Limited). Consequently, we are opposing this director's election. 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.
Re-elect Wendy Lucas-Bull	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Wendy Lucas-Bull. Consequently, we are supporting this director's election.
Re-elect Linda de Beer	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Linda de Beer. Consequently, we are supporting this director's election.
Re-elect Nonkululeko Gobodo	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nonkululeko Gobodo. Consequently, we are supporting this director's election.
Election of Audit and Risk Committee Member (Linda de Beer)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Linda de Beer. Consequently, we are supporting this director's election.
Election of Audit and Risk Committee Member (Nonkululeko Gobodo)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nonkululeko Gobodo. Consequently, we are supporting this director's election.
Elect Audit and Risk Committee Member (Eileen Wilton)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Eileen Wilton. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Shoprite Holdings Ltd. Branche Basiskonsumgüter	ZAE000012084 Land Südafrika	13.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Election of Audit and Risk Committee Member (Graham Dempster)	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Graham Dempster. Consequently, we are supporting this director's election.
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.
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 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.
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.
Amendment to the Shoprite Holdings Executive Share Plan	Zustimmung	The proposed amendments to the terms of the Company's Executive Share Plan ("ESP") do not violate policy. Consequently, we are supporting 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 without preemptive rights, which is in line with policy. Consequently, 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 (Lead Independent Director)	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 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 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 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 (Remuneration 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
Shoprite Holdings Ltd. Branche Basiskonsumgüter	ZAE000012084 Land Südafrika	13.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Approve NEDs' Fees (Remuneration 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 (Nomination 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 (Nomination 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 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 (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 (Investment and Finance 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 (Investment and Finance 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 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 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
Shougang Fushan Resources Group Ltd. Branche Roh-, Hilfs- u. Betriebsstoffe	HK0639031506 Land Hongkong	31.05.2023
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 DING Rucai	Ablehnung	As the board of directors, the audit remuneration 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 DING Rucai.
Elect WANG Dongming	Ablehnung	As the board of directors does not comprise an 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 Dongming.
Elect CHOI Wai Yin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Wai Yin. 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 audit committee, the remuneration committee and the nomination 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 nominee CHOI Wai Yin is not considered independent, we are opposing this director's election.
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Shougang Fushan Resources Group Ltd. Branche Roh-, Hilfs- u. Betriebsstoffe	HK0639031506 Land Hongkong	31.05.2023
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, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price of the associated repurchase has not been disclosed. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sinopec Engineering [Group] Co. Ltd. Branche Industrie	CNE100001NV2 Land China	26.05.2023
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 to Determine 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. 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 Business Operation Plan, Investment Plan	Zustimmung	The proposed plans do 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. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The lead auditor is not mentioned. As this is against policy, we are voting against this proposal.
Elect ZHANG Xinming	Ablehnung	There are no evident reasons to doubt the qualifications of nominee ZHANG Xinming. 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 DUAN Xue	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee DUAN Xue. However, as the 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. Branche Industrie	CNE100001NV2 Land China	26.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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 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 MA Yanhui 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 MA Yanhui.
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.
Authority to Issue Domestic and/or H Shares w/ oPreemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
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 Rules of Procedure for Meetings of 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 Rules of Procedure for Meetings of the Supervisory Committee	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
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. Branche Industrie	CNE100001NV2 Land China	20.10.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles	Ablehnung	If approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. If approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against these amendments. The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. The proposed amendments to the Articles of Association and the amendments to Rules and procedures for the shareholder meetings are not in the best interests of shareholders and not in line with policy. Consequently, we are opposing this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sinopec Engineering [Group] Co. Ltd. Branche Industrie	CNE100001NV2 Land China	20.10.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to the Rules and Procedures for the Shareholders Meetings	Ablehnung	As noted in Proposal 1, if approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. If approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against these amendments. The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. The proposed amendments to the Articles of Association and the amendments to Rules and procedures for the shareholder meetings are not in the best interests of shareholders and not in line with policy. Consequently, we are opposing this proposal.
Elect YU Renming	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YU Renming. 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
Sinopec Engineering [Group] Co. Ltd. Branche Industrie	CNE100001NV2 Land China	20.10.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect ZHAO Jinsong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Jinsong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
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.
Amendments to Articles	Ablehnung	If approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against these amendments. The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. The proposed amendments to the Articles of Association and the amendments to Rules and procedures for the shareholder meetings are not in the best interests of shareholders and not in line with policy. Consequently, we are opposing this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sinopec Engineering [Group] Co. Ltd. Branche Industrie	CNE100001NV2 Land China	20.10.2023
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to the Rules and Procedures for the Shareholders Meetings	Ablehnung	As noted in Proposal 3, if approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. If approved, the board will be authorised to set the notice period for an annual general meeting ("AGM") at 20 days, and for an extraordinary general meeting ("EGM") that contains a special resolution at 15 days or 10 working days (whichever is longer). Previously, the articles provide that a notice of a shareholders' general meeting (including both AGM and EGM) shall be given 45 days before the date of the meeting to all registered shareholders. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against these amendments. The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. The proposed amendments to the Articles of Association and the amendments to Rules and procedures for the shareholder meetings are not in the best interests of shareholders and not in line with policy. Consequently, we are opposing this proposal.
Amendments to the Rules and Procedures for the Board Meetings	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sinopec Kantons Holdings Ltd. Branche Energie	BMG8165U1009 Land Bermuda	12.06.2023
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 ratio exceeds 100 percent, we are voting against this proposal.
Elect CHEN Yaohuan	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHEN Yaohuan. 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, 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 this director's election.
Elect ZHONG Fuliang	Ablehnung	There are no evident reasons to doubt the qualifications of nominee ZHONG Fuliang. 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 Maria TAM Wai Chu	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Maria TAM Wai Chu. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, 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. In addition, the policy requires the compensation committee chair to be independent. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Sinopec Kantons Holdings Ltd. Branche Energie	BMG8165U1009 Land Bermuda	12.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect David WONG Yau Kar	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David WONG Yau Kar. However, as the 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 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 Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 6 and 7, which we opposed, 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. Branche Gesundheitswesen	CNE100000FN7 Land China	15.06.2023
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.
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.
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	In this case, the Company has failed to disclose 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.
Elect SHI Shenghao	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SHI Shenghao. 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 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 this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Sinopharm Group Co. Ltd. Branche Gesundheitswesen	CNE100000FN7 Land China	15.06.2023
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 Corporate 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
Sinopharm Group Co. Ltd. Branche Gesundheitswesen	CNE100000FN7 Land China	15.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect YU Qingming	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YU Qingming. 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 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. 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 Qiyu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Qiyu. 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 HU Jianwei	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HU Jianwei. 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 DENG Jindong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee DENG Jindong. 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
Sinopharm Group Co. Ltd. Branche Gesundheitswesen	CNE100000FN7 Land China	15.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect WANG Kan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Kan. 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 WANG Peng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Peng. 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 WEN Deyong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WEN Deyong. 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 LI Dongjiu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Dongjiu. 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 FENG Rongli	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FENG Rongli.
Elect CHEN Fangruo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Fangruo. However, as the board 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 Peiyu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Peiyu. However, as the 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
Sinopharm Group Co. Ltd. Branche Gesundheitswesen	CNE100000FN7 Land China	15.09.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect WU Tak Lung	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WU Tak Lung. However, as the board 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 Weifeng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YU Weifeng. However, as the board 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 Shenghao	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SHI Shenghao. However, as the board 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 Xiaohui 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 GUAN Xiaohui.
Elect LIU Zhengdong	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LIU Zhengdong. Consequently, we are supporting this director's election.
Elect GUO Jinhong	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 GUO Jinhong.

Wertpapierbezeichnung	ISIN	HV-Datum
Sinopharm Group Co. Ltd. Branche Gesundheitswesen	CNE100000FN7 Land China	20.12.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 Procurement Framework Agreement	Zustimmung	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. This proposal does not violate policy. Consequently, we are voting for this proposal.
2023 Sales Framework Agreement	Zustimmung	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. This proposal does not violate policy. Consequently, we are voting for this proposal.
2023 Financial Services Framework Agreement	Zustimmung	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. 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
Slate Office REIT	CA8310211005	02.05.2023
Branche	Land	
Immobilien	Kanada	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jean-Charles Angers	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Charles Angers. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect George S. Armoyan	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee George S. Armoyan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Monty Baker	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Monty Baker. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director's election.
Elect Lori-Ann Beausoleil	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lori-Ann Beausoleil. Consequently, we are supporting this director's election.
Elect Michael Fitzgerald	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael Fitzgerald. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Meredith Michetti	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Meredith Michetti. Consequently, we are supporting this director's election.
Elect Blair Welch	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Blair Welch. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Brady Welch	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Brady Welch. However, as the 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	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than ten years and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Snam S.p.A. Branche Versorgungsbetriebe	IT0003153415 Land Italien	04.05.2023
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 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.
2023-2025 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. 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	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Zustimmung	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sonova Holding AG	CH0012549785	12.06.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Lageberichtes, der Konzern-Jahresrechnung und der Jahresrechnung der Sonova Holding AG für das Geschäftsjahr 2022/23	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 2022/23	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Verwendung des Bilanzgewinnes	Zustimmung	Die Dividende liegt im angemessenen Rahmen und ist konform mit 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: Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Statutenänderung (Zusammensetzung Vergütungsausschuss)	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Wiederwahl des Verwaltungsrates: Robert F. Spoerry (als Mitglied und Präsident des Verwaltungsrates)	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Robert F. Spoerry begründen könnten. Allerdings ist dieses Verwaltungsratsmitglied bereits mindestens 15 Jahre Mitglied des Verwaltungsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl.
Wiederwahl des Verwaltungsrates: Stacy Enxing Seng	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Stacy Enxing Seng begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wiederwahl des Verwaltungsrates: Gregory Behar	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Gregory Behar begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wiederwahl des Verwaltungsrates: Lynn Dorsey Bleil	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Lynn Dorsey Bleil begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Sonova Holding AG	CH0012549785	12.06.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahl des Verwaltungsrates: Lukas Braunschweiler	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Lukas Braunschweiler begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wiederwahl des Verwaltungsrates: Roland Diggelmann	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Roland Diggelmann begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wiederwahl des Verwaltungsrates: Julie Tay	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Julie Tay begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wiederwahl des Verwaltungsrates: Ronald van der Vis	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Ronald van der Vis begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Ronald van der Vis hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Sonova Holding AG (1) European Dental Group Holding BV (1+1) Equipe Zorgbedrijven (1+1) United Veterinary Care (1+1) HEMA (1)
Wiederwahl des Verwaltungsrates: Adrian Widmer	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Adrian Widmer begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wiederwahl der Mitglieder des Nominations- und Vergütungskomitees: Stacy Enxing Seng	Zustimmung	Da die Wahl von Stacy Enxing Seng unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wiederwahl der Mitglieder des Nominations- und Vergütungskomitees: Lukas Braunschweiler	Zustimmung	Da die Wahl von Lukas Braunschweiler unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wiederwahl der Mitglieder des Nominations- und Vergütungskomitees: Roland Diggelmann	Zustimmung	Da die Wahl von Roland Diggelmann unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Sonova Holding AG	CH0012549785	12.06.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahl von einem neuen Mitglied des Nominations- und Vergütungskomitees: Julie Tay	Zustimmung	Da die Wahl von Julie Tay unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für 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 der unabhängigen Stimmrechtsvertreterin	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.
Genehmigung des maximalen Gesamtbetrages der Vergütung des Verwaltungsrates	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag.
Genehmigung des maximalen Gesamtbetrages der Vergütung der Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Kapitalherabsetzung durch Vernichtung von Aktien	Zustimmung	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.
Statutenänderungen: Schaffung von langfristigem und nachhaltigem Wert	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Statutenänderungen: Einführung Kapitalband	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.
Statutenänderungen: Verwaltungsrat und Geschäftsleitung	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Statutenänderungen: Zertifikate, Generalversammlung, Aktionärsrechte und Kommunikation mit den Aktionären	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Sonova Holding AG	CH0012549785	12.06.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Statutenänderungen: Aufnahme der Möglichkeit virtueller Generalversammlungen	Ablehnung	Die Satzungsänderung sieht die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser 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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
Spark New Zealand Ltd. Branche Telekommunikationsdienste	NZTELE0001S4 Land Neuseeland	03.11.2023
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.

Wertpapierbezeichnung	ISIN	HV-Datum
SpartanNash Co. Branche Basiskonsumgüter	US8472151005 Land Vereinigte Staaten	24.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Margaret Shân Atkins	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Margaret Shân Atkins. 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 of 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 this director's election.
Elect Douglas A. Hacker	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Douglas A. Hacker. 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 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 Julien R. Mininberg	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Julien R. Mininberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jaymin B. Patel	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jaymin B. Patel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hawthorne L. Proctor	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Hawthorne L. Proctor. 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. Furthermore, 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 Pamela S. Puryear	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Pamela S. Puryear. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
SpartanNash Co.	US8472151005	24.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Tony B. Sarsam	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Tony B. Sarsam. 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 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 William R. Voss	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee William R. Voss. 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 of an adequate number of independent members, we are voting against all insider and affiliated 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: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted EBITDA. As this is against policy, we are voting against this proposal.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
SpartanNash Co.	US8472151005	24.05.2023
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Sporton International Inc.	TW0006146004	09.06.2023
Branche	Land	
Industrie	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
Approve the Issuance of New Shares by Capitalization of Profit	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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sprouts Farmers Market Inc.	US85208M1027	24.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Joel D. Anderson	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Joel D. Anderson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Terri Funk Graham	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Terri Funk Graham. Consequently, we are supporting this director's election.
Elect Douglas G. Rauch	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Douglas G. Rauch. However, as the 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: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on 2024 plan EBIT. 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Standard Chartered Plc. Branche Finanzwesen	GB0004082847 Land Vereinigtes Königreich	03.05.2023
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 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 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.
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 Andy Halford	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Andy Halford. Consequently, we are supporting this director's election.
Elect Gay Huey Evans	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gay Huey Evans. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Standard Chartered Plc. Branche Finanzwesen	GB0004082847 Land Vereinigtes Königreich	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Carlson Tong	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Carlson Tong. 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.
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.
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.
Scrip Dividend	Zustimmung	The Company proposes to pay scrip dividend. As the terms are in line with policy, we are voting for this proposal.
Sharesave Plan	Zustimmung	Save as you earn ("SAYE") schemes, such as this, are government-backed schemes that offer tax breaks to encourage employees to buy shares in the company they work for, and are generally seen as a good way to enhance an employee's savings. Given that the proposed plan is in line with market practice and 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 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 22, 23, 25, 26 and 27, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to issue Equity Convertible AT1 Securities with 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 with preemptive rights, which, if considered cumulatively with the authorizations in Proposals 22, 23, 25, 26 and 27, 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 the authorizations in Proposals 22 and 26, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Standard Chartered Plc. Branche Finanzwesen	GB0004082847 Land Vereinigtes Königreich	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 22 and 25, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to issue Equity Convertible AT1 Securities without 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 22, 23, 24, 25 and 26, exceeds the cumulative 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	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.
Adoption of New Articles	Zustimmung	In this case, the proposed amendments do not violate policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Standard Foods Corporation	TW0001227007	16.06.2023
Branche	Land	
Basiskonsumgüter	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Steel Dynamics Inc. Branche Roh-, Hilfs- u. Betriebsstoffe	US8581191009 Land Vereinigte Staaten	11.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Mark D. Millett	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Mark D. Millett. 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. 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 Sheree L. Bargabos	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sheree L. Bargabos. Consequently, we are supporting this director's election.
Elect Kenneth W. Cornew	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth W. Cornew. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Traci M. Dolan	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. In addition, the policy requires the audit committee chair to be independent. As nominee Traci M. Dolan is not considered independent, we are opposing this director's election.
Elect James C. Marcuccilli	Ablehnung	There are no evident reasons to doubt the qualifications of nominee James C. Marcuccilli. 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 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. Furthermore, as the 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
Steel Dynamics Inc.	US8581191009	11.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Bradley S. Seaman	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Bradley S. Seaman. 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, 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 this director's election.
Elect Gabriel L. Shaheen	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Gabriel L. Shaheen. 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 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.
Elect Luis M. Sierra	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Luis M. Sierra. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Steven A. Sonnenberg	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Steven A. Sonnenberg. However, as the board 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. Teets, Jr.	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Richard P. Teets, Jr.. 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. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Steel Dynamics Inc.	US8581191009	11.05.2023
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. 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.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3.1, 3.2, 3.3 or abstain	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 3.1, 3.2, 3.3 or 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.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2, 3.3 or 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.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - abstain - one can only vote for one item 3.1, 3.2, 3.3 or 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.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted net income in excess of a pre-determined threshold return on average stockholders equity. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Steel Dynamics Inc.	US8581191009	11.05.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Approval of the 2023 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. 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.
Adoption of Majority Vote for Election of Directors	Zustimmung	A majority vote standard compared to a plurality vote standard enhances shareholders' ability to determine who will serve as their representatives in the boardroom, resulting in increased board accountability and performance. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Suncor Energy Inc. Branche Energie	CA8672241079 Land Kanada	09.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Ian R. Ashby	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ian R. Ashby. Consequently, we are supporting this director's election.
Elect Patricia M. Bedient	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Patricia M. Bedient. Consequently, we are supporting this director's election.
Elect Russell K. Girling	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Russell K. Girling. Consequently, we are supporting this director's election.
Elect Jean Paul Gladu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jean Paul Gladu. Consequently, we are supporting this director's election.
Elect Dennis M. Houston	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Dennis M. Houston. Consequently, we are supporting this director's election.
Elect Richard M. Kruger	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Richard M. Kruger. Consequently, we are supporting this director's election.
Elect Brian P. MacDonald	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Brian P. MacDonald. Consequently, we are supporting this director's election.
Elect Lorraine Mitchelmore	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lorraine Mitchelmore. Consequently, we are supporting this director's election.
Elect Daniel Romasko	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Romasko. Consequently, we are supporting this director's election.
Elect Christopher R. Seasons	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher R. Seasons. Consequently, we are supporting this director's election.
Elect M. Jacqueline Sheppard	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee M. Jacqueline Sheppard. Consequently, we are supporting this director's election.
Elect Eira M. Thomas	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Eira M. Thomas. 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 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	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
Suncor Energy Inc.	CA8672241079	09.05.2023
Branche	Land	
Energie	Kanada	
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. 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.
Shareholder Proposal Regarding CapEx Alignment with GHG Target and Net Zero Pledge	Zustimmung	The Company provides a breakdown of its capital allocation from 2022-2025, citing spending on cogeneration, renewable fuels, renewable power, solvents, CCUS/ hydrogen, and bitumen conversion. It has also dedicated 10% of its annual capital budget to these low-carbon energy offerings during this time. It also provides information on how it intends to achieve its 2030 GHG reductions, including how issues like energy efficiency, renewable fuel, and low-carbon power will impact that reduction. 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
Sunflower Pharmaceutical Group Co. Ltd. Branche Gesundheitswesen	CNE100001WT7 Land China	05.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 Annual Report And Its Summary	Zustimmung	The annual report should be available for shareholders to review. This proposal seeks shareholder approval of the receipt of the report, not its substance or content. Therefore, we are voting for this proposal.
2022 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.
Shareholder Return Plan for The Next Three Years from 2023 to 2025	Zustimmung	The proposed shareholder return plan for the next three years does not violate policy. Therefore, we are voting for this proposal.
2022 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 Application for Comprehensive Credit Line to Banks	Zustimmung	This approval to seek a general bank line of credit for necessary working capital does not violate policy. Therefore, we are voting for this proposal.
2023 Estimated Guarantee Quota	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 130 million accounting for approximately 3.09% of the net assets of the Company. 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. As such, we are voting for this proposal.
Cash Management with Some Idle Proprietary Funds	Zustimmung	The board states that the investment is intended to realize greater returns from idle capital. Given that the proposed authorization does not violate policy, we are voting for this proposal.
Determination of 2022 Remuneration for Directors, Supervisors And Senior Management And 2023 Remuneration Plan	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	26.12.2023
Branche	Land	
Gesundheitswesen	China	
Tagesordnungspunkt	Abstimmung	Begründung
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: The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Amendments to Work System for Independent Directors	Ablehnung	In this case, as of December 13, 2023, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure, which is not in line with best practice. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Superior Plus Corporation	CA86828P1036	09.05.2023
Branche	Land	
Versorgungsbetriebe	Kanada	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Catherine M. Best	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Catherine M. Best. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Eugene V.N. Bissell	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Eugene V.N. Bissell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Patrick E. Gottschalk	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Patrick E. Gottschalk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Douglas J. Harrison	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Douglas J. Harrison. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Calvin B. Jacober	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Calvin B. Jacober. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mary B. Jordan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mary B. Jordan. Consequently, we are supporting this director's election.
Elect Allan A. MacDonald	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Allan A. MacDonald. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Angelo R. Rufino	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Angelo R. Rufino. However, as the board 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 P. Smith	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David P. Smith. However, as the board of directors does not have sufficient gender diversity, we are voting against all male 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.
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
Superior Plus Corporation	CA86828P1036	09.05.2023
Branche	Land	
Versorgungsbetriebe	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung

Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:

Less than at least 2 KPIs are used as performance LTI criteria, which is based on Compounded TSR.
The Company has failed to link pay with performance.
The LTI does not include ESG criteria.
The Company granted an excessive retirement bonus to former outgoing CEO Luc Desjardins. As per his retirement agreement entered in August 2022, Mr. Desjardins is entitled to receive a payment of approximately \$4.7 million after August 1, 2023. This payment is larger than the total compensation granted to Mr. Desjardins in FY2021.
Additionally, while Mr. Desjardins did not receive an LTIP award during FY2022, the retirement allowance payout is nearly three times larger than his regular long-term incentive target opportunity. The Company has not disclosed the reasoning for such a big retirement bonus.

As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Swedish Orphan Biovitrum AB	SE0000872095	09.05.2023
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	Keine Stimmabgabe	This resolution is a routine formality in this market.
Minutes	Zustimmung	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; Report of the Auditor	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.
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 Håkan Björklund	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Annette Clancy	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. 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
Swedish Orphan Biovitrum AB	SE0000872095	09.05.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Matthew Gantz	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Bo Jesper Hansen	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Helena Saxon	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Staffan Schüberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. 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
Swedish Orphan Biovitrum AB	SE0000872095	09.05.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Filippa Stenberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Elisabeth Svanberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Pia Axelson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Erika Husing	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. 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
Swedish Orphan Biovitrum AB	SE0000872095	09.05.2023
Branche Gesundheitswesen	Land Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Linda Larsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Katy Mazibuko	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committee are not sufficiently independent. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Guido Oelkers	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 Chief Executive Officer, Guido Oelkers, one should view these item as routine. Therefore, 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.
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.
Elect Annette Clancy	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Annette Clancy. Consequently, we are supporting this director's election.
Elect Bo Jesper Hansen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bo Jesper Hansen. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Swedish Orphan Biovitrum AB	SE0000872095	09.05.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Helena Saxon	Ablehnung	As the Audit and Remunerations Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Helena Saxon.
Elect Staffan Schüberg	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Staffan Schüberg. Consequently, we are supporting this director's election.
Elect Filippa Stenberg	Ablehnung	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Filippa Stenberg.
Elect Christophe Bourdon	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christophe Bourdon. Consequently, we are supporting this director's election.
Elect Anders Ullman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christophe Bourdon. Consequently, we are supporting this director's election.
Elect Bo Jesper Hansen as Chair	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bo Jesper Hansen. 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: The Company has failed to disclose the benchmarking used for fixed pay setting.. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance criteria for the 2022 Share Option Program, which is based on Actual Revenues.. The CEO's base salary increased by 13.0% during the past fiscal year. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Swedish Orphan Biovitrum AB	SE0000872095	09.05.2023
Branche	Land	
Gesundheitswesen	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Adoption of Share-Based Incentives (Management Programme)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although, the dilution limits of this plan are within policy, the is not in line with the following policy elements: The plan is not linked to any ESG metric. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Less than at least 2 KPIs are used as performance Share Option Plan criteria, which is solely based on Actual Revenues.. Consequently, we are voting against this proposal.
Adoption of Share-Based Incentives (All Employee Programme)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although, the dilution limits of this plan are within policy, the is not in line with the following policy elements: The plan is not linked to any ESG metric. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The plan is not linked to any performance metrics. Consequently, we are voting against this proposal.
Hedging Arrangements Pursuant to Management Programme	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be used to finance the Management Programme (Proposal 17.A1), which we opposed. Consequently, we are voting against this proposal.
Hedging Arrangements Pursuant to All Employee Programme	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be used to finance the All Employee Programme (Proposal 17.A2), which we opposed. Consequently, we are voting against this proposal.
Approve Equity Swap Agreement	Ablehnung	Please refer to Proposal 17.A1 for further details. 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 Management Programme, which we opposed. 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 Transfer Shares (LTIP 2019; 2020)	Zustimmung	In this case, the board will be authorised to issue up to 0.18% 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
Swedish Orphan Biovitrum AB	SE0000872095	15.08.2023
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	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.
Rights Issue	Zustimmung	In this case, based on the closing share price of SEK 204.4 on July 20, 2023, the dilution is estimated to be 8.62%. Aside from the relatively limited level of potential dilution, it is noted that the Company intends to use the proceeds for the debt financing related to a recent acquisition, which is clearly explained. On balance, on the basis of limited potential dilution and the rationale provided by the Company, we are voting for this proposal.
Authority to Issue and Repurchase Shares Pursuant to Incentive Plans	Zustimmung	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. This authorization will be capped at 0.22% of share capital. 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
Swisscom AG	CH0008742519	28.03.2023
Branche	Land	
Telekommunikationsdienste	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Lageberichts, der Konzernrechnung und der Jahresrechnung der Swisscom AG für das Geschäftsjahr 2022	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 2022	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung mit Ausnahme der höchsten Einzelentschädigung nicht individualisiert. Zudem besitzt das Vergütungssystem keinen LTI. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Verwendung des Bilanzgewinns 2022 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. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Wahlen in den Verwaltungsrat: Roland Abt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Roland Abt begründen 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 Abt hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Swisscom AG (1) Bystronic AG (1) Raiffeisenbank Zufikon (1) Eisenbergwerk Gonzen AG, Präsident des Verwaltungsrats (1+1) Aargau Verkehr AG, Präsident des Verwaltungsrats (1+1)
Wahlen in den Verwaltungsrat: Monique Bourquin	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Monique Bourquin begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Swisscom AG	CH0008742519	28.03.2023
Branche	Land	
Telekommunikationsdienste	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Verwaltungsrat: Alain Carrupt	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Alain Carrupt begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
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. Daher 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. Daher 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. Daher stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Anna Mossberg	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Anna Mossberg begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Michael Rechsteiner	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. Daher stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Michael Rechsteiner (als Präsident)	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diese Wahl sprechen. Daher 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	Zustimmung	Da die Wahl von Monique Bourquin unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für 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	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.

Wertpapierbezeichnung	ISIN	HV-Datum
Swisscom AG	CH0008742519	28.03.2023
Branche	Land	
Telekommunikationsdienste	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Gesamtbetrags der Vergütung 2024 der Mitglieder des Verwaltungsrats	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag.
Erhöhung des Gesamtbetrags der Vergütung 2023 der Mitglieder der Konzernleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem besitzt die Vergütung keinen LTI. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung des Gesamtbetrags der Vergütung 2024 der Mitglieder der Konzernleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem besitzt die Vergütung keinen LTI. Dies entspricht nicht den Richtlinien und daher 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.
Statutenänderungen: Bestimmung betreffend Nachhaltigkeit	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Statutenänderungen: Bestimmungen betreffend Aktienkapital und Aktien	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Statutenänderungen: Bestimmungen betreffend Generalversammlung	Ablehnung	Die gebündelte Satzungsänderung sieht unter anderem auch die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Statutenänderungen: Besondere Beschlussquoren	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Swisscom AG	CH0008742519	28.03.2023
Branche	Land	
Telekommunikationsdienste	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Statutenänderungen: Bestimmungen betreffend Verwaltungsrat und Geschäftsleitung	Ablehnung	Gemäß dem Antrag würde für die Verwaltungsratsmitglieder folgende Begrenzung der externen Mandate gelten: "Ein Mitglied des Verwaltungsrats darf bis zu vier zusätzliche Mandate in börsenkotierten Unternehmen und bis zu zehn zusätzliche Mandate in nicht börsenkotierten Unternehmen wahrnehmen, insgesamt jedoch höchstens zehn solche zusätzliche Mandate." (Vgl. Statuten der Gesellschaft 9.3.1 / Version 28. März 2023) Die Richtlinien sehen jedoch eine Begrenzung von insgesamt 5 Mandate für Verwaltungsratsmitglieder vor. Da bei der gebündelten Satzungsänderung eine Änderung nicht richtlinienkonform ist, sollte der Antrag kritisch betrachtet werden. Somit stimmen wir gegen den Antrag.
Statutenänderungen: Weitere Statutenänderungen	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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
Sydbank AS	DK0010311471	23.03.2023
Branche	Land	
Finanzwesen	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	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 year despite the reported net profit. It should be noted that last year the Company did not distribute any dividends despite the reported net profit. 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: The Company has failed to implement a long-term incentive plan, or any variable compensation plan. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Elect Steen Bjerregaard,	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Steen Bjerregaard. Consequently, we are supporting this director's election.
Elect Michael Ahlefeldt Laurvig Bille	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael Ahlefeldt Laurvig Bille. Consequently, we are supporting this director's election.
Elect Kim Galsgaard	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kim Galsgaard. Consequently, we are supporting this director's election.
Elect Thomas Iversen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Iversen. Consequently, we are supporting this director's election.
Elect Søren Holm	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Søren Holm. Consequently, we are supporting this director's election.
Elect Mette Grunnet	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mette Grunnet. Consequently, we are supporting this director's election.
Elect Peter Gæmelke	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Gæmelke. Consequently, we are supporting this director's election.
Elect Jesper Hansson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jesper Hansson. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Sydbank AS	DK0010311471	23.03.2023
Branche	Land	
Finanzwesen	Dänemark	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Peter Thorning	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Thorning. Consequently, we are supporting this director's election.
Elect Tina Schmidt Madsen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tina Schmidt Madsen. Consequently, we are supporting this director's election.
Elect Rasmus Normann Andersen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Rasmus Normann Andersen . Consequently, we are supporting this director's election.
Elect Anders Hedegaard Petersen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anders Hedegaard Petersen. Consequently, we are supporting this director's election.
Elect Ole Schou Mortensen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ole Schou Mortensen. Consequently, we are supporting this director's election.
Elect Per Have	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Per Have. Consequently, we are supporting this director's election.
Elect Peter Erik Hansen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Erik Hansen. Consequently, we are supporting this director's election.
Elect Henning Højbjerg Kristensen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Henning Højbjerg Kristensen. Consequently, we are supporting this director's election.
Elect Erwin Andresen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Erwin Andresen. Consequently, we are supporting this director's election.
Elect Michael Madsen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael Madsen. Consequently, we are supporting this director's election.
Elect Jan Gerber	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jan Gerber. Consequently, we are supporting this director's election.
Elect Peter Therkelsen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Therkelsen. Consequently, we are supporting this director's election.
Elect Jesper Arkil	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jesper Arkil. Consequently, we are supporting this director's election.
Elect Per Sørensen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Per Sørensen. Consequently, we are supporting this director's election.
Elect Jan Müller	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jan Müller. Consequently, we are supporting this director's election.
Elect Frans Bennetsen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Frans Bennetsen. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Sydbank AS	DK0010311471	23.03.2023
Branche	Land	
Finanzwesen	Dänemark	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Mia Dela Jensen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mia Dela Jensen. Consequently, we are supporting this director's election.
Elect Michael Kvist	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael Kvist. Consequently, we are supporting this director's election.
Elect Erik Steen Kristensen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Erik Steen Kristensen. Consequently, we are supporting this director's election.
Elect Willy Støckler	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Willy Støckler. Consequently, we are supporting this director's election.
Elect Flemming Jensen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Flemming Jensen. Consequently, we are supporting this director's election.
Elect Gitte Kirkegaard	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gitte Kirkegaard. Consequently, we are supporting this director's election.
Elect Mikkel Grene	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mikkel Grene. Consequently, we are supporting this director's election.
Elect Henrik Hoffmann	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Hoffmann. 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.
Cancellation of Shares	Zustimmung	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable. 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
Synopsys Inc. Branche IT	US8716071076 Land Vereinigte Staaten	12.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Aart J. de Geus	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Aart J. de Geus . However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - Synopsys Inc.; Director -Applied Materials, Inc.). Consequently, we are opposing this director`s election.
Elect Luis A Borgen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Luis A Borgen. Consequently, we are supporting this director`s election.
Elect Marc N. Casper	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Marc N. Casper. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Synopsys, Inc.; CEO/Chair - Thermo Fisher Scientific Inc.). Consequently, we are opposing this director`s election.
Elect Janice D. Chaffin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Janice D. Chaffin. Consequently, we are supporting this director`s election.
Elect Bruce R. Chizen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Bruce R. Chizen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy. (Director - Synopsys, Inc.; Director-Oracle Corporation ; Chair - ChargePoint Holdings, Inc.; Chair- ; Informatica Inc.). Consequently, we are opposing this director`s election.
Elect Mercedes Johnson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mercedes Johnson. Consequently, we are supporting this director`s election.
Elect Jeannine P. Sargent	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jeannine P. Sargent. Consequently, we are supporting this director`s election.
Elect John G. Schwarz	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John G. Schwarz. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.

Wertpapierbezeichnung	ISIN	HV-Datum
Synopsys Inc. Branche IT	US8716071076 Land Vereinigte Staaten	12.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Roy A. Vallee	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Roy A. Vallee. 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.
Amendment to the 2006 Employee 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. 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.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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 Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".

Wertpapierbezeichnung	ISIN	HV-Datum
Synopsys Inc. Branche IT	US8716071076 Land Vereinigte Staaten	12.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	The Company currently maintains a provision that would allow shareholders with 20% of outstanding shares the ability to call a special meeting. The board also has in place certain best practice corporate governance provisions, such as the annual election of directors by majority vote and no poison pill. Despite these best practices, and given the Company's size and shareholder base, a 10% threshold appears more appropriate. As this is generally in line with policy, and the fact that the Company can reasonably interpret and implement this proposal within the boundaries of applicable securities laws, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
SÜSS MicroTec SE	DE000A1K0235	31.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses der SÜSS MicroTec SE, des gebilligten Konzernabschlusses zum 31. Dezember 2022, des zusammengefassten Lageberichts für die SÜSS MicroTec SE und den Konzern einschließlich der Angaben gemäß § 289a HGB und § 315a HGB sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2022	Keine Stimmabgabe	Über diesen Tagesordnungspunkt wird nicht abgestimmt.
Beschlussfassung über 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. Gemessen an den EPS beträgt die Ausschüttungsquote weniger als 20 Prozent. Da der Antrag allerdings mit einer Dividendenpolitik gestützt wird und es erst die dritte Dividende ist, 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	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 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.
Beschlussfassung über die Aufhebung des Genehmigten Kapitals 2018, die Schaffung eines neuen Genehmigten Kapitals 2023 gegen Bar- und/oder Sacheinlagen mit Ermächtigung zum Bezugsrechtsausschluss und entsprechende Satzungsände	Zustimmung	Die Erhöhung des Grundkapitals um 2.500.000,00€ würde zu einer Kapitalverwässerung von 13,1 Prozent führen, und die Bezugsrechtsausschlüsse sind kumulativ auf 10 Prozent des Grundkapitals begrenzt. Außerdem wird ein Gesamt-Cap von 40 Prozent nicht überschritten (keine weiteren Vorratsbeschlüsse). Da dies in Einklang mit den Richtlinien ist, kann dieser Tagesordnungspunkt unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
SÜSS MicroTec SE	DE000A1K0235	31.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die neue Ermächtigung zum Erwerb und zur Verwendung eigener Aktien gemäß § 71 Abs. 1 Nr. 8 AktG mit möglichem Ausschluss des Bezugsrechts sowie der Möglichkeit der Einziehung eigener Aktien unter Herabsetzung des Grundkapitals und Aufhebung der bestehenden Ermächtigung	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 2022	Zustimmung	Über das Vergütungssystem wurde zuletzt im Jahr 2022 abgestimmt und erlangte eine Zustimmungsquote von 98,35%. 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 Änderung der Vergütung des Aufsichtsrats und 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 eine Ergänzung von § 22 der Satzung um einen neuen Absatz (4) zur künftigen Ermöglichung virtueller Hauptversammlungen	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Ebenso wird festgehalten, dass die Wahrung der Aktionärsrechte eine zentrale Rolle für die Ausgestaltung und Durchführung der HV spielen werden. Außerdem liegt eine Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Auch wird explizit klargestellt, dass Aktionärsrechte im Vergleich zur Präsenz nicht beschränkt sein sollen. Da in TOP 11 jedoch ersichtlich wird, dass die physische Anwesenheit der Gremienmitglieder nicht sichergestellt wird, sehen die die Satzungsänderung kritisch. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
SÜSS MicroTec SE	DE000A1K0235	31.05.2023
Branche	Land	
IT	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über eine Ergänzung von § 25 der Satzung um einen neuen Absatz (6) zur Ermöglichung der Teilnahme von Aufsichtsratsmitgliedern an Hauptversammlungen im Wege der Bild- und Tonübertragung	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie es begrüßenswert finden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können und ob diese Begründung adäquat erscheint: "(6) Die Mitglieder des Vorstands und des Aufsichtsrats sollen an der Hauptversammlung persönlich teilnehmen. Mitgliedern des Aufsichtsrats ist in Abstimmung mit dem Vorsitzenden des Aufsichtsrates die Teilnahme an der Hauptversammlung im Wege der Bild- und Tonübertragung in den Fällen gestattet, in denen ihnen aufgrund rechtlicher Einschränkungen, aus gesundheitlichen Gründen, aufgrund ihres Aufenthalts im Ausland oder aufgrund einer unangemessenen Anreisedauer die physische Präsenz am Ort der Hauptversammlung nicht oder nur mit erheblichem Aufwand möglich wäre oder wenn die Hauptversammlung als virtuelle Hauptversammlung ohne physische Präsenz der Aktionäre oder ihrer Bevollmächtigten am Ort der Hauptversammlung abgehalten wird." Da wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog am Tag der Hauptversammlung erachten, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
TEGNA Inc. Branche Telekommunikationsdienste	US87901J1051 Land Vereinigte Staaten	17.08.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Gina L. Bianchini	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gina L. Bianchini. Consequently, we are supporting this director's election.
Elect Howard D. Elias	Zustimmung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Howard D. Elias.
Elect Stuart J. Epstein	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stuart J. Epstein. Consequently, we are supporting this director's election.
Elect Karen H. Grimes	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Karen H. Grimes. Consequently, we are supporting this director's election.
Elect David T. Lougee	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David T. Lougee. Consequently, we are supporting this director's election.
Elect Scott K. McCune	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Scott K. McCune. 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.
Elect Henry W. McGee	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Henry W. McGee. Consequently, we are supporting this director's election.
Elect Neal Shapiro	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Neal Shapiro. 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 Melinda C. Witmer	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Melinda C. Witmer. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
TEGNA Inc.	US87901J1051	17.08.2023
Branche	Land	
Telekommunikationsdienste	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." In spite of this, we are voting for this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Advisory Vote on the Frequency of Future Advisory on Executive Compensation: 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 the Frequency of Future Advisory on Executive Compensation: 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.
Advisory Vote on the Frequency of Future Advisory on Executive Compensation: 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 the Frequency of Future Advisory on Executive Compensation: 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.

Wertpapierbezeichnung	ISIN	HV-Datum
TEGNA Inc.	US87901J1051	17.08.2023
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Severance Approval Policy	Zustimmung	According to policy, severance package payments should be limited to a maximum of two-years` salary. Therefore, it is in line with policy to have the board seek shareholder approval before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
THALES S.A. Branche Industrie	FR0000121329 Land Frankreich	10.05.2023
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. 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.
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.
2022 Remuneration of Patrice Caine, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on the benchmark used for pay-setting. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on the benchmark used for pay-setting. The remuneration structure lacks bonus-malus and/or any recovery provisions. Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
THALES S.A. Branche Industrie	FR0000121329 Land Frankreich	10.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
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 Restricted Shares (Employees)	Zustimmung	In this case, corporate officers of the Company will not be eligible to receive awards. Given that the proposed plan aligns with market practice in France and is in line with policy, we are voting for this proposal.
Authority to Issue Performance Shares (Chair and CEO)	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 the CEO under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to 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.
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. Consequently, we are voting for this proposal.
Elect Marianna Nitsch	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marianna Nitsch. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
TJX Companies Inc. Branche Nicht-Basiskonsumgüter	US8725401090 Land Vereinigte Staaten	06.06.2023
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 qualifications 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. 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 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 qualifications 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. 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 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	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ernie Herrman.
Elect 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. 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 Carol Meyrowitz	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Carol Meyrowitz. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
TJX Companies Inc.	US8725401090	06.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Jackwyn L. Nemerov	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jackwyn L. Nemerov. However, in this case, the Company has elected to hold its annual meeting by virtual means only and does not allow for the ability of shareholders to ask questions during the meeting and instead only permits shareholders to submit questions prior to the meeting, which is not in line with best practice. Given that the Company has curtailed the ability of shareholders to actively participate at the annual meeting, it is appropriate to hold the chair of the governance committee accountable. 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. 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: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
TJX Companies Inc.	US8725401090	06.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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.
Shareholder Proposal Regarding Report on Supply Chain Due Diligence	Zustimmung	It should be noted that the Company currently 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. However, the proponent notes that the Company does not conduct or require routine audits of factories to confirm compliance beyond the producers of private label merchandise, which is reportedly a very small portion of merchandise. Moreover, requests for enhanced disclosure of how the Company is managing its human rights-related risks are in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Human Rights Risks from Supply Chain Employee Misclassification	Zustimmung	The misclassification of workers as independent contractors is a persistent issue across the US. A 2000 study commissioned by the US Department of Labor concluded that between 10% and 30% of audited employers misclassified workers, and up to 95% of workers who claimed they were misclassified were reclassified as employees following a review. Workers who are misclassified as independent contractors face a number of risks, as most federal and state labor and employment protections, such as minimum wage, overtime pay, and protection from discrimination and harassment, are only granted to employees. Moreover, misclassified employees face additional tax and insurance obligations. This issue has received significant media attention, prompting responses from senators and state officials. The Company states in its vendor code of conduct that vendors must comply with all applicable laws and regulations, including those relating to wages and benefits. Regarding monitoring and compliance, it states that the Company or its designated third-party auditor or agent has the right to monitor and assess compliance with its principles, and a violation of its code of conduct may result in required corrective action, cancellation of purchase orders, and/or termination of its business relationship. However, requests for enhanced disclosure of how the Company is managing its human rights-related risks are in line with policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
TJX Companies Inc.	US8725401090	06.06.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Paid Sick Leave	Zustimmung	The COVID-19 pandemic has shown that paid sick leave is a crucial contributor to public health, allowing workers who have been exposed to illness to quarantine, without feeling forced to come to work while contagious. In this case, it is important to consider the potential adverse implications that can arise when a company's workforce is without access to sick leave, consumer expectations regarding safe and hygienic shopping conditions, and changing employee expectations that can adversely impact a company's ability to hire and retain employees should they be found to be insufficient. Moreover, the proponent notes that those most unlikely to have access to paid sick days include Black, Indigenous, and people of color ("BIPOC"), part-time, immigrant, retail, and other service- industry workers, while 48% of Latinx workers and 36% of Black workers report having no paid time away from work of any kind. Given the adoption of this proposal could help mitigate human capital management related risks, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
TTY Biopharm Co. Ltd.	TW0004105002	31.05.2023
Branche	Land	
Gesundheitswesen	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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: Shareholder 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Taiwan Mobile Co. Branche Telekommunikationsdienste	TW0003045001 Land Taiwan	13.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
to Approve the 2022 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 Approve the Proposal for the Distribution of 2022 Retained Earnings. Representing a Cash Dividend of Nt3.5036 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.
to Approve the Cash Return From Capital Surplus. Representing a Cash Distribution of Nt0.7964 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.
Elect TSAI Daniel M.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Daniel M. However, as the board of directors does not have sufficient gender diversity, we are voting against all male 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 TSAI Richard M.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Richard M. However, as the board of directors does not have sufficient gender diversity, we are voting against all male 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 TSAI Chris	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Chris. However, as the board of directors does not have sufficient gender diversity, we are voting against all male 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 LIN Jamie	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LIN Jamie. However, as the 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
Taiwan Mobile Co. Branche Telekommunikationsdienste	TW0003045001 Land Taiwan	13.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect SUNG Hsueh-Jen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SUNG Hsueh-Jen. However, as the board 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 Char-Dir	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Char-Dir. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LU Hsi-Peng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LU Hsi-Peng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YUE Drina	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee YUE Drina. Consequently, we are supporting this director's election.
Elect TAN Tong-Hai	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee TAN Tong-Hai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Daniel M. Tsai.	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. 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.
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Richard M. Tsai	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. 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
Taiwan Mobile Co.	TW0003045001	13.06.2023
Branche	Land	
Telekommunikationsdienste	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Hsueh-jen Sung.	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. 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.
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Char-dir Chung	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. 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.
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Hsi-peng Lu.	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. 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
Taiwan Mobile Co. Branche Telekommunikationsdienste	TW0003045001 Land Taiwan	13.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Tong Hai Tan	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. 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.
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Chris Tsai	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. 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.
to Approve the Removal of the Non-competition Restrictions on the Board of Directors Jamie Lin	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. 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. 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	06.06.2023
Branche	Land	
IT	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
Issuance of Employee Restricted Stock Awards for Year 2023	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 policy limits, the Company uses Relative TSR as a single metric. As this is not in line with policy, we are voting against this proposal.
Revise the Procedures for Endorsement and Guarantee.	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
In Order to Reflect the Audit Committee Name Change to the Audit and Risk Committee, To Revise the Name of Audit Committee in four TSMC Policies	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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Taylor Morrison Home Corp.	US87724P1066	25.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Peter Lane	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 Lane.
Elect William H. Lyon	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William H. Lyon. Consequently, we are supporting this director's election.
Elect Anne L. Mariucci	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anne L. Mariucci. Consequently, we are supporting this director's election.
Elect David C. Merritt	Ablehnung	As 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 on this committee. In addition, the policy requires the audit committee chair to be independent. As nominee David C. Merritt is not considered independent, we are opposing this director's election.
Elect Andrea R. Owen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Andrea R. Owen. Consequently, we are supporting this director's election.
Elect Sheryl D. Palmer	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sheryl D. Palmer. 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 -Taylor Morrison Home Corporation; Director- Offerpad Solutions Inc.). Consequently, we are opposing this director's election.
Elect Denise F. Warren	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Denise F. Warren. Consequently, we are supporting this director's election.
Elect Christopher J. Yip	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher J. Yip. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Taylor Morrison Home Corp.	US87724P1066	25.05.2023
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: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives NEOs multiple opportunities to earn the same awards, generally without any consideration for previous misses and is not in line with market best practice. Less than at least 2 KPIs are used as performance LTI criteria, which is only based on RONA, although it is subject to a relative TSR modifier. 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Teck Resources Ltd.	CA8787422044	26.04.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Kanada	
Tagesordnungspunkt	Abstimmung	Begründung
Elect A.J. Balhuizen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee A.J. Balhuizen. Consequently, we are supporting this director's election.
Elect H.M. Conger, IV	Ablehnung	There are no evident reasons to doubt the qualifications of nominee H.M. Conger, IV. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect E.C. Dowling, Jr.	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee E.C. Dowling, Jr. is not considered independent, we are opposing this director's election.
Elect N.B. Keevil, III	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee N.B. Keevil, III. 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 T.L. McVicar	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee T.L. McVicar. Consequently, we are supporting this director's election.
Elect S.A. Murray	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee S.A. Murray. Consequently, we are supporting this director's election.
Elect U.M. Power	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee U.M. Power. Consequently, we are supporting this director's election.
Elect J.H. Price	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee J.H. Price. Consequently, we are supporting this director's election.
Elect Y. Sagawa	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Y. Sagawa. Consequently, we are supporting this director's election.
Elect P.G. Schiodtz	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee P.G. Schiodtz. Consequently, we are supporting this director's election.
Elect T.R. Snider	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee T.R. Snider. Consequently, we are supporting this director's election.
Elect S.A. Strunk	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee S.A. Strunk. 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. It should be noted that the law requires rotation of the lead auditor every seven years. However, the same firm has audited the Company for more than 10 years, and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report, which is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Teck Resources Ltd.	CA8787422044	26.04.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Spin-off (Separation of Elk Valley Resources)	Ablehnung	For those Teck shareholders with more nuanced ESG policies that include carveouts allowing for at least some investment exposure to steelmaking coal and/or thermal coal, those shareholders will have to consider whether a combined Teck/Glencore, and the resulting MetalsCo and CoalCo, would have acceptable ESG profiles that meet the relevant criteria and policies of those individual shareholders (e.g., whether the coal-related revenue is below a specific percentage of Glencore's/CoalCo's total revenue, whether the GHG emissions from Glencore's/CoalCo's thermal coal operations are within an acceptable level, whether Glencore/CoalCo have an acceptable coal run-down strategy, etc.). Alternatively, shareholders who fall into this group could also push for the Glencore Offer and opt to receive the partial cash consideration in lieu of receiving CoalCo shares.

All of this is to say that there are any number of valid reasons that would justify shareholders voting one way or the other on this proposal. This is obviously the case when it comes to any major transaction that goes to a shareholder vote. However, the arguments being presented here by the Company and Glencore, as well as the relevant factors to this situation, seemingly put a great deal of emphasis on nuances that, as a practical matter, fall outside the scope of our typical Proxy Paper analysis for financial transactions.

It should be noted that the Teck Class A Shares are largely owned by the Company's former Chair and CEO (Dr. Keevil) and a publicly-traded Japanese mining firm (SMM), and it is reasonable to presume that neither of these parties are subject to ESG-related investment restrictions. Further, 15 of the current top 25 holders, and 42 of the current top 100 holders of the outstanding Teck Class B Shares are also shareholders of Glencore, which is largely consistent with (i.e., within four percentage points of) the crossholding ratios observed five years ago (Source: S&P Capital IQ).

With conventional evaluation framework in mind, the strategic and financial merits of the competing available alternatives were compared. Based on review, it is believed the Glencore Offer and the Glencore Demerger represent a reasonably compelling strategic alternative that, at a minimum, warrants the Company hitting the pause button on the Separation and engaging in further discussions with Glencore.

Wertpapierbezeichnung	ISIN	HV-Datum
Teck Resources Ltd.	CA8787422044	26.04.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Kanada	
Tagesordnungspunkt	Abstimmung	Begründung
		The current preliminary terms of the Glencore Offer appear to imply a relatively attractive market premium and valuation for the Company's Class A and Class B shareholders. It should be also noted that Glencore has not explicitly stated that its current offer terms represent its "best and final" offer, which leaves open the door for additional negotiations and possible improvements to its offer terms. It is also believed that Glencore's recent modification to add a cash component as an election option to the CoalCo shares could substantially resolve at least some of the concerns regarding a Glencore deal exposing Teck shareholders to unwanted ESG-related risks. Further, there is no indication of any immediate and pressing urgency for the Company to have to pursue the Separation at this time. Based on these factors, it is believed that shareholders would be better served rejecting the Separation at this time with a view towards encouraging the Company to engage in further dialogue with Glencore. 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".
Approval of the EVR Stock Option Plan	Ablehnung	This proposal contemplates the stock option plan for Elk Valley Resources, pursuant shareholder approval and closing of Proposal 3. Having opposed the proposed Spin-off transaction, we are voting against this proposal.
EVR Shareholder Rights Plan	Ablehnung	Please refer to Proposal 3 for further details. Shareholder rights plans generally are not conducive to good corporate governance. Specifically, they can reduce management accountability by substantially limiting opportunities for corporate takeovers. Further, rights plans often prevent shareholders from receiving a buy-out premium for their stock. Having reviewed the terms of the rights plan, it is believed that the plan is reasonable and does not include problematic features such as unnecessary or inappropriate restrictions on permitted bids. However, having opposed the proposed Spin-off transaction in Proposal 3, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Teck Resources Ltd.	CA8787422044	26.04.2023
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Kanada	
Tagesordnungspunkt	Abstimmung	Begründung
Arrangement Relating to Dual Class Share Structure	Zustimmung	Upon review, the proposed amendment of the Company's multi-class structure is viewed as largely beneficial to the Company's unaffiliated subordinate Class B shareholders and, crucially, well within the bounds of economic fairness to all parties compared to precedent transactions. The resulting governance implications, with an acceptable sunset period and the absence of any post-sunset special board nomination entitlements to the Principal Class A Shareholders, is a further indication that the proposed transaction appears to be fair to all shareholders, including subordinate shareholders. Consequently, we are voting for 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. 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
Telefonaktiebolaget L.M. Ericsson	SE0000108656	29.03.2023
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.
Ratification of 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.
Ratification of 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.
Ratification of 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 Branche IT	SE0000108656 Land Schweden	29.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of on Fredrik Baksaa	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.
Ratification of 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.
Ratification of 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.
Ratification of 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.
Ratification of 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.
Ratification of 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.
Ratification of 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson Branche IT	SE0000108656 Land Schweden	29.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of 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.
Ratification of 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.
Ratification of 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.
Ratification of 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.
Ratification of 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.
Ratification of 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.
Ratification of 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 Branche IT	SE0000108656 Land Schweden	29.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratification of 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	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	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.
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 Helena Stjernholm	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Helena Stjernholm. 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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson Branche IT	SE0000108656 Land Schweden	29.03.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Christy Wyatt	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Christy Wyatt. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Telefonaktiebolaget LM Ericsson; Director- Silicon Laboratories Inc.; CEO - Absolute Software Corporation). Consequently, we are opposing 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 I 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. 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.
Capital authorities to implement LTV I 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. Given that the company's plan is fully compliant with policy and that the proposed capital authorities do not violate policy, we are voting for this proposal.
Approve Equity Swap Agreement (LTV I 2023)	Zustimmung	The proposed authority would be used to finance the incentive 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. Given that the company's plan is fully compliant with policy and that the proposed capital authority does not violate policy, we are voting for this proposal.
Adoption of Share-Based Incentives (LTV II 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. 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	29.03.2023
Branche	Land	
IT	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Capital authorities to implement LTV II 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. Given that the company's plan is fully compliant with policy and that the proposed capital authorities do not violate policy, we are voting for this proposal.
Approve Equity Swap Agreement (LTV II 2023)	Zustimmung	The proposed authority would be used to finance the incentive 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. Given that the company's plan is fully compliant with policy and that the proposed capital authority does not violate policy, we are voting for this proposal.
Transfer of treasury shares (LTV 2022)	Zustimmung	The proposed authority would be used to finance the incentive 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. Given that the company's plan is fully compliant with policy and that the proposed capital authority does not violate policy, we are voting for this proposal.
Transfer of treasury shares (LTV 2021)	Zustimmung	The proposed authority would be used to finance the incentive 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. Given that the company's plan is fully compliant with policy and that the proposed capital authority does not violate policy, we are voting for this proposal.
Transfer of treasury shares to Cover Expenses (LTV 2019 & 2020)	Zustimmung	This proposal to repurchase shares in order to service the company's LVT 2019 & LVT 2020. 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 2019 & 2020)	Zustimmung	This proposal to repurchase shares in order to service the social security charges, which may occur in relation to the 2019 and 2020 variable compensation plans. does not violate policy. 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: The board can grant discretionary bonuses. The Company has failed to disclose the benchmarking used for fixed pay setting. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Telenor ASA	NO0010063308	26.01.2023
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.
Agenda	Zustimmung	This resolution is a routine formality in this market.
Minutes	Zustimmung	This resolution is a routine formality in this market.
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
Telenor ASA	NO0010063308	10.05.2023
Branche	Land	
Telekommunikationsdienste	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	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.
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	A proposed dividend allocation should be comparable to industry peers and 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.
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: The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. The board can award discretionary bonuses. Specifically, the Company's policy allows the Board of Directors to pay an exceptional compensation in case of recruitment and retention. As this is against policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares Pursuant to LTI	Zustimmung	This proposal to repurchase shares in order to service the Company's LTI Plan 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
Telenor ASA	NO0010063308	10.05.2023
Branche	Land	
Telekommunikationsdienste	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Nils Bastiansen	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Nils Bastiansen to the Company's Corporate Assembly.
Elect Marianne Bergmann Røren	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Marianne Bergmann Røren to the Company's Corporate Assembly.
Elect Kjetil Houg	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Kjetil Houg to the Company's Corporate Assembly.
Elect John Gordon Bernander	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of John Gordon Bernander to the Company's Corporate Assembly.
Elect Heidi Finskas	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Heidi Finskas to the Company's Corporate Assembly.
Elect Widar Salbuviik	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Widar Salbuviik to the Company's Corporate Assembly.
Elect Silvija Seres	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Silvija Seres to the Company's Corporate Assembly.

Wertpapierbezeichnung	ISIN	HV-Datum
Telenor ASA	NO0010063308	10.05.2023
Branche	Land	
Telekommunikationsdienste	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Lisbeth Karin Nærø	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Lisbeth Karin Nærø to the Company's Corporate Assembly.
Elect Trine Sæther Romuld	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Trine Sæther Romuld to the Company's Corporate Assembly.
Elect Maalfrid Brath	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Maalfrid Brath to the Company's Corporate Assembly.
Elect Elin Myrmel-Johansen (1. deputy)	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Elin Myrmel-Johansen to the Company's Corporate Assembly.
Elect Randi Marjamaa (2. deputy)	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Randi Marjamaa to the Company's Corporate Assembly.
Elect Anette Hjertø (3. deputy)	Zustimmung	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,. Given the board and the committees are currently sufficiently independent, and do not violate policy otherwise, we are voting for the election of Anette Hjertø to the Company's Corporate Assembly.
Elect Jan Tore Føsand to the 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. In this case, the nomination committee generally meets best practice and does not violate policy. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Telenor ASA	NO0010063308	10.05.2023
Branche	Land	
Telekommunikationsdienste	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Anette Hjertø to the 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. 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 Company's nomination committee held 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 two years, there are concerns regarding the current payment structure. A payment structure as is proposed in Proposal 15.2, where committee members receive a set annual fee, is more appropriate in this case. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Nomination committee fees	Zustimmung	The proponent has some legitimate grievances in this case. The payment structure proposed by the proponent, where committee members receive a set annual fee, is more appropriate than the Company's current "per meeting" structure. At the very least, one would expect the Company to have in place a cap on the fees a committee member can receive in a single year, which appears not to be the case. As such, and particularly in light of the high number of nomination committee meetings in recent years, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Tencent Holdings Ltd. Branche Telekommunikationsdienste	KYG875721634 Land Kaimaninseln	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Adoption of 2023 Share Option Scheme	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, the following is not in line with best practice or policy: The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes 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. The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Consequently, we are voting against this proposal.
Transfer of Share 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. While the level of dilution is acceptable, the following is not in line with best practice or policy: The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes 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. The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Tencent Holdings Ltd.	KYG875721634	17.05.2023
Branche	Land	
Telekommunikationsdienste	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
Termination of 2017 Share Option Scheme	Zustimmung	This proposal seeks shareholder approval of the termination of the 2017 Share Option Scheme, which was adopted by the Company on May 17, 2017. Given that this is a largely technical proposal, that will not have a significant impact on shareholders, we are voting for this proposal.
Scheme Mandate Limit (2023 Share Option Scheme)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, the following is not in line with best practice or policy: The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes 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. The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Tencent Holdings Ltd. Branche Telekommunikationsdienste	KYG875721634 Land Kaimaninseln	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Service Provider Sub-limit (2023 Share Option Scheme)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, the following is not in line with best practice or policy: The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes 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. The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Consequently, we are voting against this proposal.
Adoption of 2023 Share Award Scheme	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, the following is not in line with best practice or policy: The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes 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. The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Tencent Holdings Ltd.	KYG875721634	17.05.2023
Branche	Land	
Telekommunikationsdienste	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
Transfer of Share Awards	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, the following is not in line with best practice or policy: The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes 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. The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Consequently, we are voting against this proposal.
Termination of Share Award Schemes	Zustimmung	This proposal seeks shareholder approval of the termination of the Share Award Schemes, which were adopted by the Company on November 13, 2013 and November 25, 2019. Given that this is a largely technical proposal, that will not have a significant impact on shareholders, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Tencent Holdings Ltd. Branche Telekommunikationsdienste	KYG875721634 Land Kaimaninseln	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Scheme Mandate Limit (2023 Share Award Scheme - Share Award)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, the following is not in line with best practice or policy: The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes 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. The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Consequently, we are voting against this proposal.
Scheme Mandate Limit (2023 Share Award Scheme - New Shares Share Award)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, the following is not in line with best practice or policy: The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes 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. The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Tencent Holdings Ltd. Branche Telekommunikationsdienste	KYG875721634 Land Kaimaninseln	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Service Provider Sub-limit (2023 Share Award Scheme)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, the following is not in line with best practice or policy: The minimum vesting period for awards granted under the 2023 Share Option Schemes is only 12 months. The 2023 Share Schemes 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. The scheme allows the grant of share options to a broad range of participants, such as service providers of the Group, which may create a conflict by allowing the board to serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. 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 Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It should be noted that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Elect Jacobus Petrus (Koos) Bekker	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jacobus Petrus (Koos) Bekker. 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 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 ZHANG Xiulan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Xiulan. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Tencent Holdings Ltd.	KYG875721634	17.05.2023
Branche	Land	
Telekommunikationsdienste	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. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. However, as 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
Terna Energy SA	GRS496003005	14.06.2023
Branche	Land	
Versorgungsbetriebe	Griechenland	
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.
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.
Presentation of Audit Committee's 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.
Presentation of Independent Non-Executive 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.
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratification of Auditor's Acts	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. While discharging the Company's auditor may limit shareholders' rights to take legal action against it in the future, it does not fully release the auditor from their fiduciary duties owed to the Company and its shareholders. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Terna Energy SA	GRS496003005	14.06.2023
Branche	Land	
Versorgungsbetriebe	Griechenland	
Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Report	Ablehnung	The following issues regarding the Company's remuneration report should be noted: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed equity grant lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose the metrics for STI awards. The LTI awards were determined on a two-year performance and vesting period. Assuming that all shares held by Gek Terna (approximately 37% of the Company's share capital) were voted in favour of the proposal, one can deduce that around 31% of minority shareholders voted against the remuneration report at last year's general meeting. The Company has not disclosed any actions taken to identify or address shareholder concerns. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. Here, the executive chair directly owns 11.06% of the Company's issued share capital. Given the CEO's already substantial ownership, minority shareholders should be sceptical of equity grants to the executive chair. Furthermore, the Company has failed to disclose the exact size of the award granted to the executive chair. As such, this incentive system is not in line with the interests of free float shareholders. The executive chair, Georgios Peristeris, received a base salary increase of 40% for the past fiscal year without a valid reason. As this is not entirely in line with 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. Consequently, we are voting against this proposal.
Election of Audit Committee Members	Ablehnung	It should be noted that nominees George Mergos and Andreas Taprantzis are currently serving on the board of directors. Nominee Nikolaos Kalamaras does not serve on the board of directors and if elected, will serve as an external member to the audit committee. As the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, in this case, the election of external members is presented as a slate. Consequently, we are voting against this proposal.
Announcements	Keine Stimmabgabe	This is a non-voting proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Tethys Oil AB Branche Energie	SE0017859259 Land Schweden	10.05.2023
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	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.
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. We note that the Company has proposed a dividend pay-out below 20 percent for the year despite the reported net profit. As this is against policy, we are voting against this proposal.
Ratify Rob Anderson	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 Alexandra Herger	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 Nordin	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
Tethys Oil AB	SE0017859259	10.05.2023
Branche	Land	
Energie	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Per Seime	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 Klas Brand	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; 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 Rob Anderson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Rob Anderson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Alexandra Herger	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alexandra Herger. Consequently, we are supporting this director`s election.
Elect Magnus Nordin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Magnus Nordin. However, according to policy, executive board members must be no older than 65 at the end of their terms. 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 Per Seime	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Per Seime. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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 Klas Brand	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Klas Brand. However, as the 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
Tethys Oil AB	SE0017859259	10.05.2023
Branche Energie	Land Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Per Seime as Chair	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Per Seime. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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.
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. Additionally, the company does not publish for how long lead auditors have already been in office. Consequently, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. The LTI does not include ESG criteria. The CEO's salary increased by 42.7% since the past fiscal year. As this is against policy, we are voting against this proposal.
Approve 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.
Adoption of Share-Based Incentives (Warrant Plan 2023)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although, the plan is in line with dilution limits. There are some critical issues such as: The proposed plan lacks bonus-malus and/or any recovery provisions. The proposed plan is not performance based, with awards vested linked to a share price hurdle. The plan is not linked to any ESG indicators. Consequently we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Tethys Oil AB	SE0017859259	10.05.2023
Branche Energie	Land Schweden	
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.
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 the authorizations in Proposal 19, exceeds the limit for issuances of shares without preemptive rights 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 with or without preemptive rights, which, if considered cumulatively with the authorizations in Proposal 18, exceeds the limit for issuances of shares without preemptive rights set by policy. Consequently, we are voting against this proposal.
Share Redemption Plan	Zustimmung	The company proposes a Share Redemption plan which will be financed through a stock split, a reduction in share capital and a bonus issuance of a redemption share to existing shareholders, it is noted that no new shares will be issued in connection with the share capital increase and bonus issue. As the terms of proposal are in line with policy, 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: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Texas Instruments Inc. Branche IT	US8825081040 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Mark A. Blinn	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. Consequently, we are opposing the election of non-independent nominee Mark A. Blinn.
Elect Todd M. Bluedorn	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Todd M. Bluedorn. Consequently, we are supporting this director's election.
Elect Janet F. Clark	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Janet F. Clark. Consequently, we are supporting this director's election.
Elect Carrie S. Cox	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Carrie S. Cox. 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 and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated; Director - Cardinal Health, Inc.; Chair - Selecta Biosciences, Inc; Chair - Organon & Co). Consequently, we are opposing this director's election.
Elect Martin S. Craighead	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Martin S. Craighead. Consequently, we are supporting this director's election.
Elect Curtis C. Farmer	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Curtis C. Farmer. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated ; CEO/Chair - Comerica Incorporated). Consequently, we are opposing 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 Haviv Ilan	Ablehnung	As the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Haviv Ilan.
Elect Ronald Kirk	Ablehnung	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. Consequently, we are opposing the election of non-independent nominee Ronald Kirk.

Wertpapierbezeichnung	ISIN	HV-Datum
Texas Instruments Inc. Branche IT	US8825081040 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Pamela H. Patsley	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Pamela H. Patsley. 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 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 policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Robert E. Sanchez	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert E. Sanchez. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated ; CEO/Chair - Ryder System, Inc.). 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. Consequently, we are opposing this director's election.
Elect Richard K. Templeton	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Richard K. Templeton. However, the nominee served as the CEO until April 2023 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Further, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Richard K. Templeton.
Amendment to the 2014 Employee Stock Purchase Plan	Zustimmung	The Company is not requesting any additional shares, but looking to extend the term of the plan from April 17, 2024 to April 27, 2033. No other material changes to the plan terms are being requested. Given that the proposed amendment does not violate policy, we are voting for 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 3a., 3b. or 3c.	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 3a., 3b. or 3c.	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
Texas Instruments Inc. Branche IT	US8825081040 Land Vereinigte Staaten	27.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3a., 3b. or 3c.	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 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: While the Company discloses a limit to payouts under the profit sharing plan, awards under the performance bonus plan do not have a clear maximum limit disclosed, which makes up the vast majority of the STI awards. Compensation is not linked to materially significant ESG indicator. The Company can grant discretionary bonuses. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on operating profit margin. Further the LTIP is not subject to any performance criteria. 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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	In this case, the Company currently maintains a provision that would allow shareholders with 25% of outstanding shares the ability to call a special meeting. However, a 10% threshold for calling a special meeting is appropriate and in line with market best practice, given the Company's size and shareholder base. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Customer Due Diligence	Zustimmung	The Company faces a number of material risks with regard to its customers' use of its products. As a result, the Company should ensure, on a best-effort basis, that its products are not used in the commission of any activities that could violate laws or international standards. Production of the requested review would provide shareholders with assurance regarding the efficacy of the Company's due diligence processes and is in line with policy. In light of the potential and regulatory risks associated with the use of the Company's products in conflict-afflicted and high-risk areas, support for this precatory proposal is warranted at this time. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
The Agricultural Bank of China Branche Finanzwesen	CNE100000RJ0 Land China	29.06.2023
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.
Issuance Plan of Write-down Undated Additional Tier-1 Capital Bonds	Zustimmung	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Issuance Plan of Write-down Eligible Tier-2 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.
2023 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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
The Agricultural Bank of China Branche Finanzwesen	CNE100000RJ0 Land China	29.06.2023
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.
2023 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.
Issuance Plan of Write-down Undated Additional Tier-1 Capital Bonds	Zustimmung	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Issuance Plan of Write-down Eligible Tier-2 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.

Wertpapierbezeichnung	ISIN	HV-Datum
The Agricultural Bank of China Branche Finanzwesen	CNE100000RJ0 Land China	20.10.2023
Tagesordnungspunkt	Abstimmung	Begründung
Directors' Remuneration 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.
Supervisors' Remuneration 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.
Elect ZHANG Xuguang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Xuguang. 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.
Additional Budget for Donation for 2023	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 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.
Supervisors' Remuneration 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.
Elect ZHANG Xuguang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Xuguang. 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.
Additional Budget for Donation for 2023	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
The Clorox Co. Branche Basiskonsumgüter	US1890541097 Land Vereinigte Staaten	15.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Amy L. Banse	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Amy L. Banse. Consequently, we are supporting this director's election.
Elect Julia Denman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Julia Denman. Consequently, we are supporting this director's election.
Elect Spencer C. Fleischer	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Spencer C. Fleischer. Consequently, we are supporting this director's election.
Elect Esther S. Lee	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Esther S. Lee. Consequently, we are supporting this director's election.
Elect A.D. David Mackay	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee A.D. David Mackay. Consequently, we are supporting this director's election.
Elect Paul G. Parker	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Paul G. Parker. Consequently, we are supporting this director's election.
Elect Stephanie Plaines	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stephanie Plaines. Consequently, we are supporting this director's election.
Elect Linda Rendle	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Linda Rendle. Consequently, we are supporting this director's election.
Elect Matthew J. Shattock	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Matthew J. Shattock. Consequently, we are supporting this director's election.
Elect Kathryn (Kathee) A. Tesija	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kathryn (Kathee) A. Tesija. Consequently, we are supporting this director's election.
Elect Russell J. Weiner	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Russell J. Weiner. Consequently, we are supporting this director's election.
Elect Christopher J. Williams	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher J. 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: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria Less than at least 2 KPIs are used as performance LTI criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
The Clorox Co.	US1890541097	15.11.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
The Coca-Cola Co. Branche Basiskonsumgüter	US1912161007 Land Vereinigte Staaten	25.04.2023
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	There are no evident reasons to doubt the qualification and suitability of nominee Ana Patricia Botín-Sanz de Sautuola y O'Shea. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Coca-Cola Company; CEO/Chair - Banco Santander S.A.). Moreover, as 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 on this committee. Consequently, we are opposing this director's election.
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	There are no evident reasons to doubt the qualification and suitability of nominee Barry Diller. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Coca-Cola Company; Director-; MGM Resorts International; Chair - IAC/InterActiveCorp; Chair- Expedia Group, Inc.). Moreover, as 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 on this committee. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director'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 of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. As nominee Helene D. Gayle is not considered independent, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
The Coca-Cola Co.	US1912161007	25.04.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Alexis M. Herman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alexis M. Herman. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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. Furthermore, as 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 on this committee. Consequently, we are opposing this director's election.
Elect Maria Elena Lagomasino	Ablehnung	As 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 on this committee. Consequently, we are voting against the election of non-independent nominee Maria Elena Lagomasino.
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. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - The Coca-Cola Company; Director-Pfizer Inc.). Consequently, we are opposing this director's election.
Elect 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.
Advisory vote on the frequency of future advisory votes 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
The Coca-Cola Co.	US1912161007	25.04.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
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. 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.
Shareholder Proposal Regarding Racial Equity Audit	Zustimmung	It is particularly important for consumer-facing companies, such as the Company, whose operations heavily rely on their customers' trust and loyalty, to address issues of racial equity, including those raised by this proposal. As demands for audits and risk assessments surrounding social issues are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence	Zustimmung	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. Although current disclosure by the Company is in line with peers, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
The Coca-Cola Co. Branche Basiskonsumgüter	US1912161007 Land Vereinigte Staaten	25.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Zustimmung	As discussed in Proposal 6, 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 Independent Chair	Zustimmung	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. Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation 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. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report On Risks From State Policies Restricting Reproductive Health Care	Zustimmung	This proposal is requesting that the Company produce a report detailing any known and potential risks and costs to the Company caused by enacted or proposed state policies restricting reproductive healthcare and detailing any strategies the Company may deploy to minimize or mitigate these risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
The Goldman Sachs Group Inc. Branche Finanzwesen	US38141G1040 Land Vereinigte Staaten	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect M. Michele Burns	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee M. Michele Burns. Consequently, we are supporting this director's election.
Elect Mark Flaherty	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark Flaherty. Consequently, we are supporting this director's election.
Elect Kimberley Harris	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kimberley Harris. Consequently, we are supporting this director's election.
Elect Kevin R. Johnson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kevin R. Johnson. Consequently, we are supporting this director's election.
Elect Ellen J. Kullman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ellen J. Kullman. Consequently, we are supporting this director's election.
Elect Lakshmi N. Mittal	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lakshmi N. Mittal. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -The Goldman Sachs Group, Inc.; Chair -ArcelorMittal S.A.; Chair-; Aperam SA). Consequently, we are opposing this director's election.
Elect Adebayo O. Ogunlesi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Adebayo O. Ogunlesi. Consequently, we are supporting this director's election.
Elect Peter Oppenheimer	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Oppenheimer. Consequently, we are supporting this director's election.
Elect David M. Solomon	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David M. Solomon. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Jan E. Tighe	Zustimmung	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 Jessica Uhl	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jessica Uhl. Consequently, we are supporting this director's election.
Elect David A. Viniar	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David A. Viniar. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
The Goldman Sachs Group Inc. Branche Finanzwesen	US38141G1040 Land Vereinigte Staaten	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria The board can grant largely discretionary bonuses. Specifically, the compensation committee may, at its discretion, consider certain metrics in determining awards under this plan. Moreover, the Company granted significant retention awards to executives in the past fiscal year. 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 3a., 3b. or 3c.	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 3a., 3b. or 3c.	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 3a., 3b. or 3c.	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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
The Goldman Sachs Group Inc.	US38141G1040	26.04.2023
Branche	Land	
Finanzwesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Lobbying Report	Zustimmung	It appears the Company has provided little meaningful disclosure regarding its lobbying activities. Although the Company has met legal requirements for political expenditure disclosure and has provided information regarding its policies, the Company could reasonably improve its disclosure to provide shareholders with an itemized list of recipients of its political contributions and lobbying expenditures, including payments made to trade associations. Further, given the increased scrutiny placed on corporate political spending, particularly those donations made to trade associations and independent organizations for lobbying purposes, we increased disclosure of trade association memberships and payments thereto could potentially benefit shareholders. As there can be potential negative repercussions from even small grants, such as those made by an association to which the Company has paid membership dues, improved disclosure would benefit shareholders by allowing them to weigh the risks of such donations. 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
The Goldman Sachs Group Inc. Branche Finanzwesen	US38141G1040 Land Vereinigte Staaten	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Independent Chair	Zustimmung	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. Although policy does not require that the board chair be an independent director, this proposal is largely focused on the separation 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
The Goldman Sachs Group Inc. Branche Finanzwesen	US38141G1040 Land Vereinigte Staaten	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Third-Party Review for Congruency of China-focused ETFs	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. This proposal requests that the Company commission and publish a third-party review of whether the Company's China-focused ETFs align with its human rights commitments. However, the Company does not even hold any securities in China National Nuclear Corporation, which appears to represent the bulk of the proponent's rationale for this proposal. In light of the proponent's incorrect statements regarding securities not held by the Company, as well as the Company's existing disclosures, we are voting against this proposal.
Shareholder Proposal Regarding a Racial Equity Audit	Zustimmung	Conducting an audit, such as that requested by this proposal, would help to mitigate the risk of a similar high-profile controversy occurring at the Company. These controversies often result in customer and employee attrition, negative press, significant fines, and regulatory inquiries for the companies involved. Therefore, it is in shareholders' best interests for the Company to proactively identify and mitigate risks that could result in such adverse outcomes. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Fossil Fuel Lending and Underwriting Policy	Zustimmung	This proposal requests that the company adopt a policy for a time-bound phase-out of its lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. Adoption of this proposal will allow shareholders to more fully assess risks presented by climate change and is in line with policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
The Goldman Sachs Group Inc. Branche Finanzwesen	US38141G1040 Land Vereinigte Staaten	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Absolute GHG Reduction Targets	Zustimmung	In this case, this resolution is effectively requesting that the Company set an absolute emissions reduction target as opposed to an intensity-based target. The difference between the two types of targets can be meaningful for Companies and shareholders. With respect to an absolute emissions target, a company would be expected to reduce its total emissions by a specific amount. This would mean that, even if a company significantly expanded its operations, undertook a merger, or spun off assets, the reduction target would remain static. However, an intensity-based target generally means that emissions are relative to another metric, such as revenues. This means that a company's target would expand and contract relative to this metric, so if a company sold off part of its business, it would not realize an artificial emissions reduction, and similarly, if a company grows or acquires new assets, the emissions reduction target would take such growth into account. Critics of intensity-based targets contend that adopting a relative target could mean that a company, in theory, could meet or exceed its intended target, but ultimately end up producing more emissions if the company's growth is substantial enough. However, the proponent states that intensity targets will not capture whether the Company's total financed GHG emissions have decreased in the real world. Ultimately, adoption of proposal will allow shareholders to more fully assess risks presented by climate change. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Transition Plan Report for Financing Activities	Zustimmung	This proposal requests that the Company issue a report on its transition plan "that describes how it intends to align its financing activities with its 2030 sectoral greenhouse gas emissions reduction targets, including the specific measures and policies to be implemented, reductions to be achieved by such measures and policies, and timelines for implementation and associated emission reductions." Ultimately adoption of proposal will allow shareholders to more fully assess risks presented by climate change which is in line with policy. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Zustimmung	We support that the company should disclose its median gender pay gap across gender, race and ethnicity, including base, bonus, and equity compensation. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
The Kroger Co. Branche Basiskonsumgüter	US5010441013 Land Vereinigte Staaten	22.06.2023
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 qualification and suitability of nominee W. Rodney McMullen. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - 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 qualification and suitability 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. In addition, the policy requires the compensation committee chair to be independent. As this nominee is not considered independent, we are opposing this director's election.
Elect Ronald L. Sargent	Ablehnung	There are no evident reasons to doubt the qualification and suitability 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 qualification and suitability 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
The Kroger Co. Branche Basiskonsumgüter	US5010441013 Land Vereinigte Staaten	22.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company discloses that it incorporated an ESG metric focused on diversity and inclusion into the 2022 individual performance management program, however there is no information whether the LTI includest ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.
Frequency of Advisory Vote on Executive Compensation - 1 year	Zustimmung	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.
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. 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.
Shareholder Proposal Regarding External Public Health Costs Created by the Sale of Tobacco Products	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
The Kroger Co. Branche Basiskonsumgüter	US5010441013 Land Vereinigte Staaten	22.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Charitable Contributions Disclosure	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 Plastics	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	The disclosure of the Company's adjusted pay gap and more information on how the Company is ensuring pay equity would allow shareholders better insight into how the Company is managing and mitigating potential pay discrimination within the Company. In addition, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
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. The proponent has failed to clearly articulate why Company's approach to or policies regarding nondiscrimination threaten shareholder value. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
The Procter & Gamble Co. Branche Basiskonsumgüter	US7427181091 Land Vereinigte Staaten	10.10.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect B. Marc Allen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee B. Marc Allen. Consequently, we are supporting 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 Sheila Bonini	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sheila Bonini. Consequently, we are supporting this director's election.
Elect Angela F. Braly	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Angela F. Braly. Consequently, we are supporting this director's election.
Elect Amy L. Chang	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Amy L. Chang. 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 Christopher Kempczinski	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Kempczinski. Consequently, we are supporting this director's election.
Elect Debra L. Lee	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Debra L. Lee. Consequently, we are supporting this director's election.
Elect Terry J. Lundgren	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Terry J. Lundgren is not considered independent, we are opposing this director's election.
Elect Christine M. McCarthy	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christine M. McCarthy. Consequently, we are supporting this director's election.
Elect Jon R. Moeller	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jon R. Moeller. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Robert J. Portman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Portman. Consequently, we are supporting this director's election.
Elect Rajesh Subramaniam	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Rajesh Subramaniam. Consequently, we are supporting this director's election.
Elect Patricia A. Woertz	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Patricia A. Woertz is not considered independent, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
The Procter & Gamble Co. Branche Basiskonsumgüter	US7427181091 Land Vereinigte Staaten	10.10.2023
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. 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	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Advisory Vote to Approve the Frequency of the Executive Compensation Vote (the Say on Frequency Vote): 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 to Approve the Frequency of the Executive Compensation Vote (the Say on Frequency Vote): Please Vote For on this Resolution to Approve 2 Year	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 to Approve the Frequency of the Executive Compensation Vote (the Say on Frequency Vote): Please Vote For on this Resolution to Approve 3 Year	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 to Approve the Frequency of the Executive Compensation Vote (the Say on Frequency Vote): 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.

Wertpapierbezeichnung	ISIN	HV-Datum
The Procter & Gamble Co.	US7427181091	10.10.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Civil Rights Audit	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. The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
The Procter & Gamble Co.	US7427181091	10.10.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Business with China	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. The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for further information are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions	Zustimmung	Advance notice provisions and related disclosure requirements for shareholder nominations of directors are commonplace at public companies. However, 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 for director elections. Among them, a small number of companies adopted advance notice requirements imposing unduly burdensome conditions on nominating shareholders. This proposal is aimed at ensuring the Company does not adopt such onerous provisions without first obtaining shareholder approval. Requiring shareholder approval for provisions that could potentially limit their rights is in shareholders' best interests. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Tian di Science & Technology Co. Ltd. Branche Industrie	CNE000001B90 Land China	26.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 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.
2022 Annual Report and Its Summary	Zustimmung	This proposal seeks shareholder approval of the receipt of the report, not its substance or content. According to policy, the annual report should be available for shareholders to review. Therefore, we are voting for this proposal.
2022 Profit Distribution Plan: the Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/ 10 Shares (Tax Included):cny2.00000000 2) Bonus Issue From Profit (Share/10 Shares):none 3) Bonus Issue From Capital Reserve (Share/10 Shares):none	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 Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The lead auditor is not mentioned. As this is against policy, we are voting against this proposal.
2023 Estimated Continuing Connected Transactions	Zustimmung	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Tingyi [Cayman Islands] Holding Corporat Branche Basiskonsumgüter	KYG8878S1030 Land Kaimaninseln	05.06.2023
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 Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Allocation of Special Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Elect Junichiro Ida and Approve Fees	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Junichiro Ida. 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 WEI Hong-Chen and Approve Fees	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WEI Hong-Chen. 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 Hiromu Fukada and Approve Fees	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hiromu Fukada. 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. Lastly, 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
Tingyi [Cayman Islands] Holding Corporat Branche Basiskonsumgüter	KYG8878S1030 Land Kaimaninseln	05.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% 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 8 and 9, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
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
Tokyo Gas Co. Ltd. Branche Versorgungsbetriebe	JP3573000001 Land Japan	29.06.2023
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. Consequently, we are opposing this director's 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. Consequently, we are opposing this director's 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. Consequently, we are opposing this director's election.
Elect Kazunori Takami	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kazunori Takami. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Junko Edahiro	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Junko Edahiro. 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 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. Consequently, we are opposing this director's 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. Consequently, we are opposing this director's 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. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Topco Scientific Co. Ltd. Branche IT	TW0005434005 Land Taiwan	30.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
Amendments to Procedural Rules: 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.
Elect Jeffery PAN	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jeffery PAN. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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 Simon TSENG	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Simon TSENG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Charles LEE	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Charles LEE. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect KUO Kuan-Hung	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee KUO Kuan-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 CHANG Pei-Fen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee CHANG Pei-Fen. Consequently, we are supporting this director's election.
Elect Joyce LU	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Joyce LU. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Topco Scientific Co. Ltd. Branche IT	TW0005434005 Land Taiwan	30.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect SHEU Her-Jiun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SHEU Her-Jiun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HSIN Ta-Chih	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HSIN Ta-Chih. However, as the board 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 Yu-Shan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Yu-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.
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. 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
TotalEnergies SE	FR0000120271	26.05.2023
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 proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	Zustimmung	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 Marie-Christine Coisne-Roquette	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marie-Christine Coisne-Roquette. Consequently, we are supporting this director's election.
Elect Mark Cutifani	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark Cutifani. Consequently, we are supporting this director's election.
Elect Dierk Paskert	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Dierk Paskert. Consequently, we are supporting this director's election.
Elect Anelise Lara	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anelise Lara. Consequently, we are supporting this director's election.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
TotalEnergies SE	FR0000120271	26.05.2023
Branche	Land	
Energie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2022 Remuneration of Patrick Pouyanné, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal

Wertpapierbezeichnung	ISIN	HV-Datum
TotalEnergies SE	FR0000120271	26.05.2023
Branche	Land	
Energie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Opinion on 2023 Sustainability and Climate Progress Report	Zustimmung	In this case, the Company has asked shareholders to vote on its 2023 sustainability and climate progress report. Regarding this proposal in the context of the board's oversight responsibilities, the Company states that this consultation responds to certain expectations expressed and contributes to the dialogue between the Company and its shareholders in an area of expertise specific to the board. It also states that the board is thus assuming its responsibility for setting the Company's strategic direction, while at the same time seeking the opinion of shareholders. The Company also provides information concerning how it intends to interpret the vote results for this resolution, stating that, if the resolution is not adopted, it will discuss with the shareholders the reasons that led them, if any, not to support the proposed resolution and will inform them of the results of this process and the measures envisaged to take account of them. 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, the Company's disclosure is sufficient to allow shareholders to understand and evaluate how the Company intends, at this time, to meet its climate objectives. Having reviewed the circumstances at the Company, it is believed that 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.
Authority to Issue Performance Shares	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.
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.
Amendments to Articles Regarding the Suppression of Double Voting Rights	Zustimmung	As a result, the Company will adopt the principle of "one share - one vote" In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
TotalEnergies SE	FR0000120271	26.05.2023
Branche	Land	
Energie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Scope 3 GHG Target and Alignment with Paris Agreement	Zustimmung	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 interim targets on the way to achieving its net zero ambition, covering Scopes 1, 2, and 3 emissions. The Company has set a net zero by 2050 target for its Scopes 1, 2 and 3 emissions. However, this proposal is targeted at the company's Scope 3 by 2030 targets. In its supporting statement, the proponent does not appear to present arguments solidly centered on why adoption of this proposal would serve to enhance shareholder value or protect investors. However, the Company states in its statement of opposition that the "only way to implement the resolution would in fact be to reduce the marketing activities of the Company," and that: "Drastically reducing the global Scope 3 emissions in absolute value of a company like TotalEnergies, as the proposed resolution underpins, without an evolution of the overall structure of energy demand, would lead to direct that energy demand toward other suppliers, notably the national oil companies of producing countries. This strategy would have no effect on lowering global greenhouse gas emissions, and therefore no positive impact on climate. The implementation of this strategy would be bad for its shareholders, as the Company would have to sell its oil and gas products marketing activities to other operators." In order to reach Net Zero companies must decrease their carbon emissions in all scopes. Companies are responsible for the products they offer and they should not wait to start the transformation until demand for fossil fuels decrease. This will require a significant transformation of the businesses which companies should have started already. Therefore, we are voting in favor of the proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Transcend Information Inc. Branche IT	TW0002451002 Land Taiwan	16.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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 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.
Issuance of Employee Restricted Stock Awards	Ablehnung	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits, the following issues regarding the structure of the plan should be noted: Vesting Period Less Than 3 Years. Best practice advocates a minimum performance/vesting period of three years for long-term incentive plans unless a cogent justification of a shorter vesting period is disclosed. In this case, the Company's annual report fails to provide an explanation for the markedly short vesting periods. However, it should be noted that a vesting period of one to two years is common in this market. Description of Hurdles and/or Vesting Schedule. The Company's meeting materials have failed to disclose a clear description of relevant performance hurdles and/or vesting schedules in relation to these hurdles. However, it should be noted that a lack of disclosure is common in this market. As this is not entirely in line with policy, we are voting against this proposal.
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Trigano S.A.	FR0005691656	04.01.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	Zustimmung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
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.
2023 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.
2023 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.
2023 Remuneration Policy (Management Board Chair)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the specific metrics that will be assessed under the short term incentive plan. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Trigano S.A.	FR0005691656	04.01.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 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: The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the specific metrics that will be assessed under the short term incentive plan. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Management Board Members)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the specific metrics that will be assessed under the short term incentive plan. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
2023 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.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Trigano S.A.	FR0005691656	04.01.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Alice Cavalier Feuillet, Supervisory Board Chair (until May 9, 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.
2022 Remuneration of François Feuillet, Supervisory Board Chair (from May 9, 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.
2022 Remuneration of Stéphane Gigou, Management Board Chair	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
2022 Remuneration of Michel Freiche, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
2022 Remuneration of Marie-Hélène Feuillet, Management Board Member (until March 31, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Trigano S.A.	FR0005691656	04.01.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Paolo Bicci, Management Board Member (until March 31, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Authority to Repurchase 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 proposed repurchase may be used as an anti-takeover device, which is not in line with policy. Consequently, we are voting against this proposal.
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Trimble Inc. Branche IT	US8962391004 Land Vereinigte Staaten	01.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect James C. Dalton	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee James C. Dalton. Consequently, we are supporting this director's election.
Elect Börje Ekholm	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Börje Ekholm. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Trimble Inc; CEO - Telefonaktiebolaget LM Ericsson). In addition, it should be noted that this nominee concurrently serves as the Chair at Trimble Inc and CEO at Telefonaktiebolaget LM Ericsson, which is against policy. Consequently, we are opposing this director's election.
Elect Ann Fandozzi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ann Fandozzi. Consequently, we are supporting this director's election.
Elect Kaigham Gabriel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kaigham Gabriel. Consequently, we are supporting this director's election.
Elect Meaghan Lloyd	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Meaghan Lloyd. Consequently, we are supporting this director's election.
Elect Sandra MacQuillan	Keine Stimmabgabe	Due to the passing of Sandra MacQuillan, this proposal has been withdrawn and is being treated as a non-voting item.
Elect Robert G. Painter	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Robert G. Painter. Consequently, we are supporting this director's election.
Elect Mark S. Peek	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Mark S. Peek. However, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Thomas W. Sweet	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas W. Sweet. Consequently, we are supporting this director's election.
Elect Johan Wibergh	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Johan Wibergh. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of executive compensation votes: please vote for on this resolution to approve for every 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
Trimble Inc. Branche IT	US8962391004 Land Vereinigte Staaten	01.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory vote on the frequency of executive compensation votes: please vote for on this resolution to approve for every 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.
Advisory vote on the frequency of executive compensation votes: please vote for on this resolution to approve for every 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 the frequency of executive compensation votes: 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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Ttet Union Corporation	TW0001232007	25.05.2023
Branche	Land	
Basiskonsumgüter	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
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-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. 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Téléperformance SE	FR0000051807	13.04.2023
Branche	Land	
Industrie	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.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The chief executive receives a significantly higher base salary than his peers. Further, since 2019, the CEO has been granted on a yearly basis performance shares with a valuation between €8 million and €15 million, which is not in line with industry and market peers. Regarding the deputy CEO's remuneration, his LTI grant, valued at €6,452,270, is substantially larger than the LTI awards for the CEOs at the Company's peers. Following the recent allegations of the Colombian government related to the working conditions of the Company's employees in its Colombian subsidiaries, it could reasonably be expected that the remuneration committee use its discretion and lower the payout for the CSR metrics, in light of the CSR reputational risks experienced by the Company in 2022 that made the Company's share price drop by 33.9% in one single day in November 2022, which has not fully recovered. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Téléperformance SE	FR0000051807	13.04.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Daniel Julien, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The chief executive receives a significantly higher base salary than his peers. Further, since 2019, the CEO has been granted on a yearly basis performance shares with a valuation between €8 million and €15 million, which is not in line with industry and market peers. Following the recent allegations of the Colombian government related to the working conditions of the Company's employees in its Colombian subsidiaries, it could reasonably be expected that the remuneration committee use its discretion and lower the payout for the CSR metrics, in light of the CSR reputational risks experienced by the Company in 2022 that made the Company's share price drop by 33.9% in one single day in November 2022, which has not fully recovered. As this is against policy, we are voting against this proposal.
2022 Remuneration of Olivier Rigaudy, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Regarding the deputy CEO's remuneration, his LTI grant, valued at €6,452,270, is substantially larger than the LTI awards for the CEOs at the Company's peers. Following the recent allegations of the Colombian government related to the working conditions of the Company's employees in its Colombian subsidiaries, it could reasonably be expected that the remuneration committee use its discretion and lower the payout for the CSR metrics, in light of the CSR reputational risks experienced by the Company in 2022 that made the Company's share price drop by 33.9% in one single day in November 2022, which has not fully recovered. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Téléperformance SE	FR0000051807	13.04.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. While the Company's CEO receives a base salary corresponding to the double of the average base salary of the CAC 40 CEOs, the Company is positioned at the bottom of the third quartile of the CAC 40 index in terms of market capitalisation. The Company has not included any more meaningful CSR metrics related to the overview of the human capital management despite the reputational risks experienced by the Company in late 2022 following the investigation made by the Colombian government regarding the employee working conditions at the Company's subsidiaries. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The deputy CEO's total remuneration exceeds that of Company peers, although the Company is positioned at the bottom of the third quartile of the CAC 40 index in terms of market capitalisation. The Company has not included any more meaningful CSR metrics related to the overview of the human capital management despite the reputational risks experienced by the Company in late 2022 following the investigation made by the Colombian government regarding the employee working conditions at the Company's subsidiaries. As this is against policy, we are voting against this proposal.
Elect Christobel E. Selecky	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christobel E. Selecky. Consequently, we are supporting this director's election.
Elect Angela Maria Sierra-Moreno	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Angela Maria Sierra-Moreno. Consequently, we are supporting this director's election.
Elect Jean Guez	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jean Guez. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, 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 opposing this director's election.
Elect Varun Bery	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Varun Bery. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Téléperformance SE	FR0000051807	13.04.2023
Branche	Land	
Industrie	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Bhupender Singh	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Bhupender Singh. Consequently, we are supporting this director's election.
Appointment of Auditor (PricewaterhouseCoopers)	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.
Appointment of Auditor (Deloitte)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
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 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 Consideration for Contributions In Kind	Ablehnung	In this case, the board will be authorised to potentially issue up to 4.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 33.8% 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.
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
UBS Group AG	CH0244767585	05.04.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Lageberichts sowie der Konzernrechnung und der Jahresrechnung (Einzelabschluss) der UBS Group AG für das Geschäftsjahr 2022	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 2022 der UBS Group AG	Ablehnung	Die Gesamtvergütung der 12 Mitglieder der Konzernleitung für das Geschäftsjahr 2022 betrug 106.908.756 CHF. Allerdings 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 2022 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 liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag.
Änderungen der Statuten: In Bezug auf die Generalversammlung (Abschnitt 3 A., unter Ausschluss von Artikel 10a Absatz 2)	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Änderungen der Statuten: Abstimmung über virtuelle Generalversammlungen(Artikl 10a Absatz 2)	Ablehnung	Die Satzungsänderung sieht die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) genehmigt werden, was nicht in Einklang mit den Richtlinien ist. Gemäß dem Antrag wird jedoch darauf hingewiesen, dass die UBS nicht beabsichtigt ihre Generalversammlungen in einem virtuellen Format abzuhalten. Es wird vorgeschlagen, die Option nur für außergewöhnliche Umstände aufzunehmen. Dieses Vorgehen erscheint nachvollziehbar und beschränkt auch nicht die Aktionärsrechte. Da der Genehmigungszeitraum gegen die Richtlinie verstößt, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
UBS Group AG	CH0244767585	05.04.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Änderungen der Statuten: In Bezug auf den Verwaltungsrat (Abschnitt 3 B.), die Konzernleitung (Abschnitt 3 C.) und die Vergütung der Mitglieder des Verwaltungsrats und der Konzernleitung (Abschnitt 5)	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Allgemeine Änderungen der Statuten	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Entlastung der Mitglieder des Verwaltungsrats und der Konzernleitung für das Geschäftsjahr 2022	Ablehnung	Es sollte darauf hingewiesen werden, dass der Antrag eine "Ausklammerung aller Themen mit Bezug zur grenzüberschreitenden Angelegenheit in Frankreich" vorsieht. Zum 31. Dezember 2022 beliefen sich die Rückstellungen des Konzerns für Rechtsstreitigkeiten sowie regulatorische und ähnliche Verfahren (Rückstellungen für Rechtsfälle) auf USD 2.586 M USD. Informationen zu Rechtsfällen sowie regulatorischen und ähnlichen Verfahren können im Geschäftsbericht 2022 S.299- 304 eingesehen werden. Zudem sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Altersgrenze für Verwaltungsratsmitglieder Insgesamt sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Wahlen des Verwaltungsrats: Colm Kelleher (als Verwaltungsratspräsident)	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Colm Kelleher begründen könnten. Somit sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wahlen des Verwaltungsrats: Lukas Gähwiler	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Lukas Gähwiler begründen könnten. Somit sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wahlen des Verwaltungsrats: Jeremy Anderson	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Jeremy Anderson begründen könnten. Somit sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wahlen des Verwaltungsrats: Claudia Böckstiegel	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Claudia Böckstiegel begründen könnten. Somit sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
UBS Group AG	CH0244767585	05.04.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen des Verwaltungsrats: William C. Dudley	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von William C. Dudley begründen könnten. Somit sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wahlen des Verwaltungsrats: Patrick Firmenich	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Patrick Firmenich begründen könnten. Somit sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wahlen des Verwaltungsrats: Fred Hu	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Fred Hu begründen 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 Hu hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate UBS Group AG (1) CEO Primavera Capital Group (1+1) exek. Yum China Holdings, Präsident des Verwaltungsrats (1+1) ICBC (1)
Wahlen des Verwaltungsrats: Mark Hughes	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Mark Hughes begründen könnten. Somit sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wahlen des Verwaltungsrats: Nathalie Rachou	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Nathalie Rachou begründen könnten. Somit sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wahlen des Verwaltungsrats: Julie G. Richardson	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Julie G. Richardson begründen könnten. Somit sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.
Wahlen des Verwaltungsrats: Dieter Wemmer	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Dieter Wemmer begründen könnten. Somit sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
UBS Group AG	CH0244767585	05.04.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen des Verwaltungsrats: Jeanette Wong	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Jeanette Wong begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Jeanette Wong. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Jeanette Wong hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate UBS Group AG (1) Prudential plc (1) Singapore Airlines Limited (1) GIC Pte Ltd (1) Jurong Town Corporation (1) PSA International (1)
Wahlen 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 Compensation Committee: Dieter Wemmer	Zustimmung	Da die Wahl von Dieter Wemmer unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wahlen des Compensation Committee: Jeanette Wong	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Jeanette Wong bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Genehmigung des maximalen Gesamtbetrags der Vergütung der Mitglieder des Verwaltungsrats für die Dauer von der ordentlichen Generalversammlung 2023 bis zur ordentlichen Generalversammlung 2024	Zustimmung	Auch wenn die Vergütung gemessen an deutschen Unternehmen relativ hoch ist, entspricht sie insgesamt noch dem Standard des Stoxx50 und der Schweizer Marktpraxis. Daher stimmen wir für den Antrag.
Genehmigung des Gesamtbetrags der variablen Vergütung der Mitglieder der Konzernleitung für das Geschäftsjahr 2022	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 2024	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Bestätigungswahl des unabhängigen Stimmrechtsvertreters, ADB Altorfer Duss & Beilstein AG, Zürich	Zustimmung	Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
UBS Group AG	CH0244767585	05.04.2023
Branche	Land	
Finanzwesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Bestätigungswahl der Revisionsstelle, Ernst & Young AG, Basel	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag.
Ordentliche Herabsetzung des Aktienkapitals durch Vernichtung von Aktien, die im Rahmen des Aktienrückkaufprogramms 2021 zurückgekauft wurden	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.
Genehmigung eines neuen Aktienrückkaufprogramms 2023	Ablehnung	Gemäß dem Antrag liegt keine Begrenzung des Rückkaufvolumens auf zehn Prozent vor, was nicht den Richtlinien entspricht. Daher stimmen wir gegen den Antrag.
Ordentliche Herabsetzung des Aktienkapitals durch die Reduktion des Nennwerts der Namenaktien	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Somit stimmen wir für den Antrag.
Änderung der Währung des Aktienkapitals	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. 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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Ulta Beauty Inc. Branche Nicht-Basiskonsumgüter	US90384S3031 Land Vereinigte Staaten	01.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Michelle L. Collins	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michelle L. Collins. Consequently, we are supporting this director's election.
Elect Patricia Little	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Patricia Little. Consequently, we are supporting this director's election.
Elect Heidi G. Petz	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Heidi G. Petz. Consequently, we are supporting this director's election.
Elect Michael C. Smith	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael C. Smith. Consequently, we are supporting this director's election.
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
Elimination of Supermajority Requirement to Remove Directors	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.
Elimination of Supermajority Requirements for Amendments to Certificate of Incorporation	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.
Elimination of Supermajority Requirements for Amendments to Bylaws	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.
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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ulta Beauty Inc.	US90384S3031	01.06.2023
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: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on EBT. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes on the company's 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.
Advisory vote on the frequency of future advisory votes on the company's 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.
Advisory vote on the frequency of future advisory votes on the company's 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.
Advisory vote on the frequency of future advisory votes on the company's 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
Uni-President China Holdings Ltd.	KYG9222R1065	02.06.2023
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	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 LO Chih-Hsien	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LO Chih-Hsien. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, as the board of directors and its remuneration and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Uni-President China Holdings Limited; CEO/Chair - Uni-President Enterprises Corp.; Chair - President Chain Store Corp; Chair - Ton Yi Industrial Corporation; Chair - TTET Union Corp; Chair - Prince Housing & Development Corp.; Chair - ScinoPharm Taiwan Limited; Director - Tait Marketing & Distribution Co Ltd). Consequently, we are opposing this director's election.
Elect LIU Xinhua	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LIU Xinhua. 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 CHEN Kuo-Hui	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Kuo-Hui. 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
Uni-President China Holdings Ltd. Branche Basiskonsumgüter	KYG9222R1065 Land Kaimaninseln	02.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect CHIEN Chi-Lin	Ablehnung	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 the election of non-independent nominee CHIEN Chi-Lin.
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: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
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 6 and 7, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Revision of Annual Caps under the 2020 Framework 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. Considering the Company's previous records, assumptions of the increase in transactions and the opinion of the Company's independent financial advisor, Vinco Financial Limited, the proposed revised annual caps are reasonable. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Uni-President China Holdings Ltd.	KYG9222R1065	02.06.2023
Branche	Land	
Basiskonsumgüter	Kaimaninseln	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Framework 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. In the opinion of Vinco Financial Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Uni-President Enterprises Corporation	TW0001216000	28.06.2023
Branche	Land	
Basiskonsumgüter	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Accounts and Reports	Ablehnung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.
2022 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 CHIEN Lee-Feng	Ablehnung	The Company has failed to disclose the gender of the new nominee CHIEN Lee-Feng. Currently, only two out of thirteen directors are female. As the board of directors does not have sufficient gender diversity, we are voting against 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. 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
UniCredit S.p.A. Branche Finanzwesen	IT0005239360 Land Italien	31.03.2023
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.
Elimination of Negative Reserves	Zustimmung	It should be noted that the reduction is in accordance with the law and there is no indication of any cause for concern in terms of the board's process in making this determination. Given this, 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, if approved, the board of directors will be authorised to repurchase up to 11.8% of the Company's own shares, which is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
UniCredit S.p.A.	IT0005239360	31.03.2023
Branche	Land	
Finanzwesen	Italien	

Tagesordnungspunkt	Abstimmung	Begründung

Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has disclosed its intention to raise fixed salaries in FY2023. The CEO's base salary will increase by 30.0% in the upcoming fiscal year, from €2,500,000 in FY2022 to €3,250,000 in FY2023. The Company's policy allows the board to grant discretionary awards in the event specific situations, such as hiring phases, launch of special projects, achievement of extraordinary results, high risk of leaving for Group executives, critical roles and positions covered in specific corporate functions. As a general rule, these kinds of bonuses are considered as variable remuneration. In the case of Role-Based Allowances for executives, such bonuses are considered as fixed remuneration. In every case, discretionary bonuses are subject to gate conditions and clawback/malus clauses. The Company disclosed that under the new 2023 Group Incentive System, the share price calculation to determine the number of shares to grant under the long-term portion of the plan will be 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 may apply an adjustment mechanism to discount the share conversion price in case of unavailability of shares, in order to restore the market value. This mechanism may have the potential to increase the number of shares that could be awarded at an equal performance level achieved. As such, shareholders should question the absence of clearly disclosed parameters on how the price discount will affect the number of shares that can be received by the CEO under the long-term portion of the plan. As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
UniCredit S.p.A. Branche Finanzwesen	IT0005239360 Land Italien	31.03.2023
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.
2023 Group Incentive System	Ablehnung	Please refer to Proposal 0050 for further details of the plan. In this case, there are serious reservations about the terms of the plan. In particular, as discussed in further detail under Proposal 0050, one should question the lack of disclosure of clear parameters for the application of the adjustment mechanism to the conversion of the share price of granted awards and how this will affect the final number of shares to be awarded to the CEO. As such, we are voting against this proposal.
Amendment of Maximum Variable Pay Ratio	Zustimmung	Given the rationale provided by the Company and the additional set of proposed initiatives aimed at easing the effects of inflation on the overall population this proposal, 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.
Authority to Issue Shares to Implement 2017-2019 Long-Term Incentive Plan	Zustimmung	In this case, the board will be authorised to issue up to 0.10% 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 Issue Shares to Implement 2022 Group Incentive System	Zustimmung	In this case, the board will be authorised to issue up to 0.2% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Cancellation of Shares	Ablehnung	This proposal seeks shareholder approval to authorise the board to reduce the share capital by means of a cancellation of maximum 230,000,000 shares, representing 11.8% of the Company's outstanding shares, acquired through the buyback programme (see Proposal 0040), 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
UniCredit S.p.A. Branche Finanzwesen	IT0005239360 Land Italien	27.10.2023
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.
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.
Amendments to Articles Regarding the Adoption of One-Tier Board Structure	Zustimmung	This proposal seeks shareholder approval of a new version of the Company's articles of association in relation to the adoption of a one-tier corporate governance system with a management control committee. While the proposed model is uncommon in Italy, with most companies favouring the traditional model, the Company has outlined a number of reasons behind the decision to adopt the unitary one-tier model which, overall, it considered to best serve its purposes. Having reviewed the proposed amendments, it is believed 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. 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. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Unilever Plc.	GB00B10RZP78	03.05.2023
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: CEO Hein Schumacher will be appointed on a fixed pay of €1,850,000, approximately 18.5% higher than their predecessor, that significantly exceeds both their predecessor's and peers. However, for recruitment purposes, Hein Schumacher received two buy-out awards, with grant values of €232,500 and €697,500, to compensate him for cash incentives from his previous employer that he will forfeit due to commencing employment with the Company. As this is not entirely in line with policy, we are voting against this proposal.
Elect Nils Andersen	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nils Andersen. Consequently, we are supporting this director's election.
Elect Judith Hartmann	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Judith Hartmann. 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 Alan Jope	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alan Jope. 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 Strive T. Masiyiwa	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Strive T. Masiyiwa. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Unilever Plc. Branche Basiskonsumgüter	GB00B10RZP78 Land Vereinigtes Königreich	03.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Graeme D. Pitkethly	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Graeme D. Pitkethly. Consequently, we are supporting this director's election.
Elect Feike Sijbesma	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 Nelson Peltz	Ablehnung	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 75 at the end of their terms. Consequently, we are opposing this director's election.
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	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 33% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Zustimmung	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
Unilever Plc.	GB00B10RZP78	03.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigtes Königreich	
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
Union Bank of Taiwan	TW0002838000	09.06.2023
Branche	Land	
Finanzwesen	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 Earnings 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.
Amending Part of the 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.
Amending Part of the 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.
Discuss the Company's Surplus to Allocate Capital to Issue New 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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Unite Group Plc. Branche Immobilien	GB0006928617 Land Vereinigtes Königreich	18.05.2023
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 Richard Huntingford	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Richard Huntingford. Consequently, we are supporting this director's election.
Elect Richard Smith	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Richard Smith. Consequently, we are supporting this director's election.
Elect Joe Lister	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Joe Lister. Consequently, we are supporting this director's election.
Elect Ross Paterson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ross Paterson. Consequently, we are supporting this director's election.
Elect Ilaria del Beato	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ilaria del Beato. Consequently, we are supporting this director's election.
Elect Shirley Pearce	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Shirley Pearce. Consequently, we are supporting this director's election.
Elect Thomas Jackson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Jackson. Consequently, we are supporting this director's election.
Elect Steve M Smith	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Steve M Smith. Consequently, we are supporting this director's election.
Elect Nicky Dulieu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nicky Dulieu. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Unite Group Plc. Branche Immobilien	GB0006928617 Land Vereinigtes Königreich	18.05.2023
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 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 15 and 17, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 15 and 16, 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.

Wertpapierbezeichnung	ISIN	HV-Datum
United Internet AG	DE0005089031	17.05.2023
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 2022 sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2022 und des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns für das Geschäftsjahr 2022	Keine Stimmabgabe	Über diesen Tagesordnungspunkt wird nicht abgestimmt.
Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2022	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: Ralph Dommermuth	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Im vergangenen Jahr hatte die Gesellschaft allerdings einen sprübaren Aktieneinbruch zu verbuchen. Zuletzt hatte es einige negative Nachrichten gegeben, die auch wesentlich mit der Mobilfunktochter 1&1 AG zusammenhängen. Von dem anvisierten Netzausbau ist nur ein kleiner Bruchteil umgesetzt worden, weshalb die Vorgaben der Bundesnetzagentur nicht eingehalten wurden. Andererseits hingegeben hat die Gesellschaft selbst Beschwerde beim Kartellamt eingereicht mit der Begründung, Vodafone behindere den Ausbau aktiv und Vantage Towers liefere nicht. Auch der Börsengang der Tochter Ionos (Webhosting) brachte bislang eher mäßigen Erfolg. Auch wenn keine konkreten Governance-Verstöße vorliegen, sollte die Entlastung des Vorstands kritisch hinterfragt werden. Da sich die Stellung der Aktionäre wesentlich verschlechtert hat, stimmen wir gegen die Entlastung des Vorstands.

Wertpapierbezeichnung	ISIN	HV-Datum
United Internet AG	DE0005089031	17.05.2023
Branche	Land	
Telekommunikationsdienste	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Martin Mildner	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Im vergangenen Jahr hatte die Gesellschaft allerdings einen sprübaren Aktieneinbruch zu verbuchen. Zuletzt hatte es einige negative Nachrichten gegeben, die auch wesentlich mit der Mobilfunktochter 1&1 AG zusammenhängen. Von dem anvisierten Netzausbau ist nur ein kleiner Bruchteil umgesetzt worden, weshalb die Vorgaben der Bundesnetzagentur nicht eingehalten wurden. Andererseits hingegen hat die Gesellschaft selbst Beschwerde beim Kartellamt eingereicht mit der Begründung, Vodafone behindere den Ausbau aktiv und Vantage Towers liefere nicht. Auch der Börsengang der Tochter Ionos (Webhosting) brachte bislang eher mäßigen Erfolg. Auch wenn keine konkreten Governance-Verstöße vorliegen, sollte die Entlastung des Vorstands kritisch hinterfragt werden. Da sich die Stellung der Aktionäre wesentlich verschlechtert hat, stimmen wir gegen 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: Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt, Alter fehlt) Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Einrichtung eines Nominierungsausschusses Zielgrößen von Null Prozent Frauenanteil bei der Besetzung des Vorstands Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2023 sowie, für den Fall einer prüferischen Durchsicht, des Prüfers für unterjährige Finanzberichte des Geschäftsjahrs 2023 sowie für das erste Quartal des Geschäftsjahrs 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
United Internet AG	DE0005089031	17.05.2023
Branche	Land	
Telekommunikationsdienste	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Billigung des nach § 162 AktG erstellten und geprüften Vergütungsberichts für das Geschäftsjahr 2022	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von lediglich 77,71% und wird dieses Jahr erneut vorgelegt. Der letzte Vergütungsbericht erreichte nur 75,69%. Die Gesellschaft nimmt zu der geübten Kritik Stellung, was begrüßenswert ist. Zudem verzichtet der Vorstandsvorsitzende Herr Ralph Dommermuth seit dem Geschäftsjahr 2016 in Absprache mit dem Aufsichtsrat auf eine Vorstandsvergütung. Dennoch gab es im System Schwachstellen, die frühestens mit einem neuen System und der Umstellung aller Vorstandsverträge auf ein richtlinienkonformes System behoben werden können. Daher kann der Bericht über das System nicht richtlinienkonform sein: Keine Share Ownership Guidelines Kein ESG im LTI LTI ohne Leistungskriterien Abweichung von G.10, frühere Ausübung als nach 4 Jahren möglich Abweichung von G.1-G.5, da das neue Vergütungssystem gar keine Anwendung findet (erst bei neuen Verträgen) Kein Clawback (erst bei neuen Verträgen) Keine nichtfinanziellen Ziele erkennbar (im LTI) Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Billigung des Systems zur Vergütung der Vorstandsmitglieder	Ablehnung	Das Vergütungssystem wird erstmalig zur Abstimmung gestellt. Allerdings ist das Vergütungssystem weiterhin noch vergleichsweise vage abgebildet, und ist in manchen Punkten nicht in Einklang mit den Richtlinien: Keine Share Ownership Guidelines Kein ESG im LTI LTI ohne Leistungskriterien LTI ausschließlich an den Aktienkurs gebunden LTI hat keine Vergleichsparameter zum Markt Wartefrist von nur 2 Jahren Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Nachwahl zum Aufsichtsrat: Franca Ruhwedel	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Franca Ruhwedel begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
United Internet AG	DE0005089031	17.05.2023
Branche	Land	
Telekommunikationsdienste	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Schaffung von neuem Genehmigten Kapital 2023 mit der Möglichkeit des Bezugsrechtsausschlusses und entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 75.000.000,00 € würde zu einer Kapitalverwässerung von 39,1 Prozent führen. Außerdem können kumulativ 20 Prozent überschritten werden (bis zu 48,7%). Die Bezugsrechtsausschlüsse sind außerdem kumulativ auf 20 und nicht 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 die Aufhebung der bestehenden Ermächtigung zur Ausgabe von Options- und Wandelschuldverschreibungen und des zugehörigen Bedingten Kapitals 2020, über die Erteilung einer neuen Ermächtigung zur Ausgabe von Options- und Wandelschuldverschreibungen und zum Ausschluss des Bezugsrechts auf diese Options- oder Wandelschuldverschreibungen nebst gleichzeitiger Schaffung eines bedingten Kapitals (Bedingtes Kapital 2023) und entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 18.500.000,00€ würde zu einer Kapitalverwässerung von 9,6 Prozent führen. Allerdings können kumulativ 40 Prozent überschritten werden (bis zu 48,7%). Die Bezugsrechtsausschlüsse sind außerdem kumulativ auf 20 und nicht 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 die Ermächtigung der Gesellschaft zum Erwerb eigener Aktien auch unter Ausschluss eines Andienungsrechts und zu deren Verwendung auch unter Ausschluss des gesetzlichen Bezugsrechts der Aktionäre sowie über die Ermächtigung zur Einziehung erworbener eigener Aktien und Kapitalherabsetzung	Ablehnung	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 3 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
United Internet AG	DE0005089031	17.05.2023
Branche	Land	
Telekommunikationsdienste	Deutschland	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Einfügung eines neuen § 15a in die Satzung: Einfügung von § 15a Abs. 1 (Virtuelle Hauptversammlung)	Ablehnung	In diesem Fall wird der Genehmigungszeitraum auf 2 Jahre begrenzt, was zu begrüßen ist. Es liegt keine Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Auch ist keine 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.
Beschlussfassung über die Einfügung eines neuen § 15a in die Satzung: Einfügung von § 15a Abs. 2 (Teilnahme von Mitgliedern des Aufsichtsrats an der virtuellen Hauptversammlung im Wege der Bild- und Tonübertragung)	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "virtuelle Hauptversammlung" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Da wir die physische Anwesenheit der Aufsichtsratsmitglieder als wesentlich für den Dialog am Tag der Hauptversammlung erachten, stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
United Parcel Service Inc. Branche Industrie	US9113121068 Land Vereinigte Staaten	04.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Carol B. Tomé	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Carol B. Tomé. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing 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	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William R. Johnson. Consequently, we are supporting this director's election.
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.
Advisory Vote on Executive Compensation	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.

Wertpapierbezeichnung	ISIN	HV-Datum
United Parcel Service Inc. Branche Industrie	US9113121068 Land Vereinigte Staaten	04.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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.
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. 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.
Shareholder Proposal Regarding Recapitalization	Zustimmung	Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. As this is in line with policy, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
United Parcel Service Inc.	US9113121068	04.05.2023
Branche	Land	
Industrie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Science-Based GHG Targets and Alignment with Paris Agreement	Zustimmung	This proposal requests that the Company adopt independently verified short and long-term science-based GHG emissions reduction targets, inclusive of emissions from its full value chain, in line with the Paris Agreement's goal of limiting global temperature rise to 1.5 degrees Celsius. The Company currently maintains GHG targets, but this would have them independently verified, likely by SBTi, as the leading organization to provide such a service. The verification of these targets would provide shareholders assurance that the Company's targets were aligned with Paris in a satisfactory manner and this is even more important given that greenhouse gas emissions are a material topic for the Company according to SASB. Ultimately, the materiality of the Company's GHG emissions and that a failure to manage them in a responsible manner could harm long-term shareholder interests. As such targets are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Report on Linking Executive Pay to GHG Emissions Reduction Targets	Zustimmung	This proposal requests that the Company report on the feasibility of integrating its committed GHG emissions targets, goals, and other relevant sustainability measures as determined by the board into the Company's executive compensation program. Although the proponent is likely seeking the actual inclusion of these metrics into the Company's compensation structure, this proposal is not specifically requesting such an action. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Just Transition Reporting	Zustimmung	Further reporting on these matters would be beneficial to the Company, its shareholders, and its stakeholders by allowing them to more fully understand the Company's considerations with respect to its workforce. Moreover, such disclosure could place the Company at a competitive advantage with respect to attracting and retaining employees, which is an important consideration given the tight labor market. Ensuring these employees' well-being could set the Company apart from others who have not undertaken contemplating and publicly reporting its plans concerning this matter. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Report On Risks From State Policies Restricting Reproductive Health Care	Zustimmung	This proposal is requesting that the Company produce a report detailing any known and potential risks and costs to the Company caused by enacted or proposed state policies restricting reproductive healthcare and detailing any strategies the Company may deploy to minimize or mitigate these risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
United Parcel Service Inc.	US9113121068	04.05.2023
Branche	Land	
Industrie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Civil Rights Audit	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. The additional disclosure requested by the proponent does not appear to be a prudent use of corporate resources or that it would provide any added benefit to shareholders. Moreover, while requests for a civil rights audit are generally in line with policy, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. As a result, we are voting against this proposal.
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 hiring, retention, and promotion of employees, including data by gender, race, and ethnicity. Although the Company's existing disclosures are relatively aligned with its peers, further disclosure would allow shareholders to better gauge the Company's human capital management related 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
United Therapeutics Corporation [Del.] Branche Gesundheitswesen	US91307C1027 Land Vereinigte Staaten	26.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Christopher Causey	Ablehnung	There are no evident reasons to doubt the qualifications 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. 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. Consequently, we are opposing this director's election.
Elect Raymond Dwek	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Raymond Dwek. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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. Consequently, we are opposing this director's election.
Elect Richard Giltner	Ablehnung	As the board of directors, the audit committee and the nominating and corporate governance do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. As nominee Richard Giltner is not considered independent, we are opposing this director's election.
Elect Katherine Klein	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Katherine Klein. Consequently, we are supporting this director's election.
Elect Raymond Kurzweil	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Raymond Kurzweil. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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 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.] Branche Gesundheitswesen	US91307C1027 Land Vereinigte Staaten	26.06.2023
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 qualifications 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. 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. 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 qualifications of nominee Martine Rothblatt. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Louis Sullivan	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Louis Sullivan. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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. 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
United Therapeutics Corporation [Del.] Branche Gesundheitswesen	US91307C1027 Land Vereinigte Staaten	26.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Thomas G. Thompson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Thomas G. Thompson. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against this proposal.
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: 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 the Frequency of Future Advisory Votes on Executive Compensation: 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.
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: 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 the Frequency of Future Advisory Votes on Executive Compensation: 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.

Wertpapierbezeichnung	ISIN	HV-Datum
United Therapeutics Corporation [Del.]	US91307C1027	26.06.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Amendment to the 2015 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. 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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Universal Health Services Inc.	US9139031002	17.05.2023
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Nina Chen-Langenmayr	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nina Chen-Langenmayr. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted EBITDA growth. As this is against policy, we are voting against this proposal.
Frequency of Advisory Vote on Executive Compensation - Please Vote This Option 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.
Frequency of Advisory Vote on Executive Compensation - Please Vote This Option 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 This Option 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 This Option 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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
VAT Group AG	CH0311864901	16.05.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Geschäftsberichts 2022	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	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. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Keine Teilnahme am CDP Finanzexperte nicht ausgewiesen Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Wahl in den Verwaltungsrat: Martin Komischke (als Mitglied und als Präsident des Verwaltungsrats)	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Martin Komischke begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahl in den Verwaltungsrat: Urs Leinhäuser	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Urs Leinhäuser begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Urs Leinhäuser. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Urs Leinhäuser hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate VAT Group AG (1) Adulco GmbH (1) Ammann Group Holding AG (1) Burckhardt Compression Holding AG (1) Liechtensteinische Landesbank AG (1) Avesco AG (1+1) PENSADOR Partner AG (1)

Wertpapierbezeichnung	ISIN	HV-Datum
VAT Group AG	CH0311864901	16.05.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahl in den Verwaltungsrat: Karl Schlegel	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Karl Schlegel begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahl in den Verwaltungsrat: Hermann Gerlinger	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Hermann Gerlinger begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahl 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.
Wahl in den Verwaltungsrat: Daniel Lippuner	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Daniel Lippuner begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Daniel Lippuner hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate VAT Group AG (1) Liquidtool Systems AG (1) exek. Remnex Foundation (1) 3S Solar Plus AG (1) Juice Services AG (1)
Wahl in den Verwaltungsrat: Maria Heriz	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Maria Heriz begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahl 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.
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	Zustimmung	Da die Wahl von Hermann Gerlinger unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
VAT Group AG	CH0311864901	16.05.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
Anpassungen der Statuten: Gesellschaftszweck (Art. 2)	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Anpassungen der Statuten: Aktien, Kapitalstruktur und Opting-out (Art. 4, 5 Abs. 1, 33)	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Anpassungen der Statuten: Generalversammlung und Revisionsstelle (Art. 6, 7, 8, 9, 10, 11, 20, 21, 22, 30, 31)	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Anpassungen der Statuten: (Vinkulierung und Beschlussfassung Art. 5 Abs. 2 & 3, 13)	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Anpassungen der Statuten: Virtuelle Generalversammlung (Art. 8)	Ablehnung	Die Satzungsänderung sieht die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Anpassungen der Statuten: Verwaltungsrat und Vergütungen (Art. 15, 16, 18, 19, 23, 29)	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Kapitalband	Zustimmung	Gemäß dem Antrag kann das Grundkapitals um 10% in Form des Kapitalbands erhöht werden, was in Einklang mit den Richtlinien ist. Daher kann dieser Tagesordnungspunkt unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Amtszeit Verwaltungsrat	Zustimmung	Die Erhöhung der maximalen Amtszeit von 9 auf 12 Jahre wird in diesem Antrag begründet und erscheint nachvollziehbar. Daher kann dieser Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
VAT Group AG	CH0311864901	16.05.2023
Branche	Land	
Industrie	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Konsultativabstimmung über den Vergütungsbericht für das Geschäftsjahr 2022	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). Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung der effektiven kurzfristigen variablen Vergütung (STI) der Geschäftsleitung für das Geschäftsjahr 2022	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung des maximalen Gesamtbetrags der fixen Vergütung der Geschäftsleitung für das Geschäftsjahr 2024	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung des maximalen Gesamtbetrags der langfristigen variablen Vergütung (LTI) der Geschäftsleitung für das Geschäftsjahr 2024	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung des maximalen Gesamtbetrags der Vergütung des Verwaltungsrats von der ordentlichen Generalversammlung 2023 bis zur ordentlichen Generalversammlung 2024	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. 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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
VMware Inc. Branche IT	US9285634021 Land Vereinigte Staaten	13.07.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Anthony J. Bates	Ablehnung	Nominee Anthony J. Bates has served as a member of the compensation committee during the past several years. The members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers, including responding to shareholder concerns. It appears 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 support from approximately 75% of votes cast. This vote result is particularly poor considering the significant ownership of the MSD Stockholders and the SLP Stockholders; indeed, it appears that a substantial majority of shareholders not affiliated with the MSD Stockholders and the SLP Stockholders opposed the 2022 say-on-pay. In response, the Company determined to maintain its existing compensation practices. Following the announcement of the Broadcom acquisition at the end of May 2022, the Company has not engaged in a proactive outreach program. If the acquisition is not consummated, the Company expects to resume its shareholder outreach efforts. It is concerning that the board shirked engaging with shareholders despite the notable opposition to its compensation program. Additionally, the Company has again been deficient in aligning pay with performance, as described in detail in Proposal 2. The concerns regarding the Company's pay practices and programs are severe enough to warrant opposition to all members of the compensation committee at this time. However, no member of the committee other than director Anthony J. Bates is standing for election at this year's annual meeting. Consequently, we are voting against his re-election.
Elect Michael Dell	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael Dell. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
VMware Inc. Branche IT	US9285634021 Land Vereinigte Staaten	13.07.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Egon P. Durban	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Egon P. Durban. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director on six public boards - VMware, Inc.; Motorola Solutions Inc.; Qualtrics International Inc.; Unity Software Inc.; Endeavor Group Holdings, Inc.; Dell Technologies 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: The Company has failed to link pay with performance. The first tranche of the fiscal 2023 PSU award (LTI) is based on a single metric. The Company uses TSR as a single metric for 3-year PSU performance multiplier (LTI). The metrics for the remaining two tranches have yet to be determined. The LTI does not include ESG criteria. The Company received approximately 75% support for its advisory vote on executive compensation at the last annual general meeting. This vote result is particularly poor considering the significant ownership of the MSD Stockholders and the SLP Stockholders; indeed, it appears that a substantial majority of shareholders not affiliated with the MSD Stockholders and the SLP Stockholders opposed the 2022 say-on-pay. In response, the Company notes that it is determined to maintain its existing compensation practices. Further, following the announcement of the acquisition at the end of May 2022, the Company has not engaged in a proactive outreach program. If the acquisition is not consummated, the Company expects to resume its shareholder outreach efforts. Despite the impending acquisition, shareholders may reasonably expect a thorough engagement effort from the Company, particularly in light of the heightened levels of shareholder dissent. Additionally, the Company has not provided a meaningful discussion on whether the acquisition itself is preventing it from maintaining these discussions. As this is not entirely in line with 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 3.1, 3.2 or 3.3	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
VMware Inc. Branche IT	US9285634021 Land Vereinigte Staaten	13.07.2023
Tagesordnungspunkt	Abstimmung	Begründung
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	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 3.1, 3.2 or 3.3	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.
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. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Valero Energy Corporation Branche Energie	US91913Y1001 Land Vereinigte Staaten	09.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Fred M. Diaz	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Fred M. Diaz. Consequently, we are supporting this director's election.
Elect H. Paulett Eberhart	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee H. Paulett Eberhart. Consequently, we are supporting this director's election.
Elect Marie A. Ffolkes	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marie A. Ffolkes. Consequently, we are supporting this director's election.
Elect Joseph W. Gorder	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph W. Gorder. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Furthermore, as the board 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 Kimberly S. Greene	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kimberly S. Greene. Consequently, we are supporting this director's election.
Elect Deborah P. Majoras	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Deborah P. Majoras.
Elect Eric D. Mullins	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Eric D. Mullins. Consequently, we are supporting this director's election.
Elect Donald L. Nickles	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Donald L. Nickles. 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 Robert A. Profusek	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Profusek. 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 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 Randall J. Weisenburger	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. Consequently, we are opposing the election of non-independent nominee Randall J. Weisenburger.

Wertpapierbezeichnung	ISIN	HV-Datum
Valero Energy Corporation Branche Energie	US91913Y1001 Land Vereinigte Staaten	09.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Rayford Wilkins Jr.	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. In addition, the policy requires the compensation committee chair to be independent. As nominee Rayford Wilkins Jr. 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. 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: Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.
Frequency of Advisory Vote on Executive Compensation	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 - 1 year - one can only vote for one item 4a., 4b. or 4c.	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 4a., 4b. or 4c.	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 4a., 4b. or 4c.	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
Valero Energy Corporation	US91913Y1001	09.05.2023
Branche	Land	
Energie	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Climate Transition Plan and GHG Targets	Zustimmung	In this case, there is a clear link between a company's emissions and its financial performance and long-term sustainability, and it appears to lag its peers with respect to its emissions disclosure and targets. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding a Racial Equity Audit	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
Valéo S.E.	FR0013176526	24.05.2023
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.
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.
Ratification of the Co-option of Alexandre Dayon	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alexandre Dayon. Consequently, we are supporting this director's election.
Ratification of the Co-option of Stéphanie Frachet	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stéphanie Frachet. Consequently, we are supporting this director's election.
Elect Stéphanie Frachet	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stéphanie Frachet. Consequently, we are supporting this director's election.
Elect Patrick G. Sayer	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Patrick G. Sayer. Consequently, we are supporting this director's election.
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Jacques Aschenbroich, Chair and CEO (Until January 26, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Valéo S.E.	FR0013176526	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
2022 Remuneration of Jacques Aschenbroich, Chair (From January 26, 2022 Until December 31, 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.
2022 Remuneration of Christophe Périllat, Deputy CEO (Until January 26, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration of Christophe Périllat, CEO (Since January 27, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Policy (Chair)	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: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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 28.8% of the Company's current issued share capital with preemptive rights, subject to a global ceiling of 53.8% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Valéo S.E.	FR0013176526	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and in Case of Exchange Offer	Ablehnung	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 global ceiling of 53.8% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. As a result, 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 9.5% of the Company's current issued share capital without preemptive rights, subject to a global ceiling of 53.8% of share capital for all share issuances. This global ceiling for all share issuances exceeds the cumulative limit set by policy. As a result, 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 19 and 20, which seek authority to potentially issue up to 9.5% 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 53.8% 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 53.8% 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.
Authority to Increase Capital in Consideration for Contributions In Kind	Ablehnung	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 53.8% for all share issuances. As this exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Valéo S.E.	FR0013176526	24.05.2023
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	
Tagesordnungspunkt	Abstimmung	Begründung
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. 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 Performance Shares	Zustimmung	The proposed authority is in line with policy. As a result, 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.
Amendments to Articles Regarding Staggered 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 regarding Employee Shareholders representative	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
Verbund AG	AT0000746409	25.04.2023
Branche	Land	
Versorgungsbetriebe	Österreich	
Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses 2022 samt Lagebericht des Vorstands und des Corporate Governance-Berichts, des Konzernabschlusses samt Konzernlagebericht, des Vorschlags für die Gewinnverwendung und des Berichts des Aufsichtsrats für das Geschäftsjahr 2022	Keine Stimmabgabe	Über diesen Tagesordnungspunkt wird nicht abgestimmt.
Beschlussfassung über die Verwendung des im Jahresabschluss 2022 ausgewiesenen 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 2022	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 2022	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: Aussagekräftige, dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Werdegang nicht auf Webseite) Vorsitz des Prüfungsausschusses nicht unabhängig Regelmäßige Altersgrenze für Aufsichtsratsmitglieder Unabhängigkeitsstruktur des Nominierungs- und Vergütungsausschuss (<50%) 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 Konzernabschlussprüfers für das Geschäftsjahr 2023	Zustimmung	Der verantwortliche Abschlussprüfer wird im Geschäftsbericht explizit namentlich genannt. Es liegen aber keine Angaben zur Dauer seines Mandats vor. Dies entspricht nicht den Richtlinien und wäre somit kritisch zu sehen. Da die Wirtschaftsprüfungsgesellschaft allerdings gewechselt werden soll, kann dem Antrag zugestimmt werden. Somit stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Verbund AG	AT0000746409	25.04.2023
Branche	Land	
Versorgungsbetriebe	Österreich	
Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die (geänderte) Vergütungspolitik für den Vorstand der VERBUND AG	Zustimmung	Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 99,38%. Die Zustimmungsquote bei der letzten Abstimmung über den Vergütungsbericht betrug 93,41%. Das Vergütungssystem wurde teilweise überarbeitet und folgende begrüßenswerten Neuerungen bzw. Bestandteile können festgestellt werden: Berücksichtigung von ESG-Zielen im LTI Möglichkeit zur Reduktion (Malus) und zur Rückforderung (Clawback) aller variabler Vergütungsbestandteile Einführung einer Aktienhalteverpflichtung Diese Anpassungen können positiv gesehen werden und insgesamt hat sich das neue zur Abstimmung stehende Vergütungssystem im Vergleich zur vorherigen Version verbessert. Somit stimmen wir für den Antrag.
Beschlussfassung über die (geänderte) Vergütungspolitik für den Aufsichtsrat der VERBUND AG	Zustimmung	Aus diesem Antrag ergibt sich kein Richtlinienverstoß und dieser kann daher unkritisch betrachtet werden. Daher stimmen wir für diesen Antrag.
Beschlussfassung über den Vergütungsbericht für die Bezüge der Vorstands- und der Aufsichtsratsmitglieder der VERBUND AG für das Geschäftsjahr 2022	Ablehnung	Es wird darauf hingewiesen, dass unter TOP 6 ein neues Vergütungssystem zur Abstimmung steht. Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 99,38%. Die Zustimmungsquote bei der letzten Abstimmung über den Vergütungsbericht betrug 93,41%. Allerdings gibt es im aktuellem System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Keine Share Ownership Guidelines Kein ESG im LTI Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahlen in den Aufsichtsrat: Jürgen Roth	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Jürgen Roth 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. Jürgen Roth hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen diese Wahl. Mandate Verbund AG (1) CEO Tank Roth GmbH (1+1) exek. Aufsichtsrat der ICS Internationalisierungcenter Steiermark GmbH (Vorsitzender) (1+1) ELG (Erdöl-Lagergesellschaft m.b.H.) (1)

Wertpapierbezeichnung	ISIN	HV-Datum
Verbund AG	AT0000746409	25.04.2023
Branche	Land	
Versorgungsbetriebe	Österreich	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Aufsichtsrat: Christa Schlager	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Christa Schlager begründen könnten. Somit stimmen wir für diese Wahl.
Wahlen in den Aufsichtsrat: Stefan Szyszkowitz	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Stefan Szyszkowitz 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. Jürgen Roth hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen diese Wahl. Mandate Verbund AG (1) Sprecher des Vorstands der EVN AG (1+1) exek. Burgenland Holding Aktiengesellschaft (Vorsitzender) (1+1) RAG-Beteiligungs-Aktiengesellschaft (Vorsitzender) (1+1) Netz Niederösterreich GmbH (1) Wiener Börse AG (1)
Wahlen in den Aufsichtsrat: Peter Weinelt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Peter Weinelt begründen könnten. Allerdings hat Peter Weinelt nur an 71% der Sitzungen teilgenommen, was nicht in Einklang mit den Richtlinien ist. 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. Peter Weinelt hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen diese Wahl. Mandate Verbund AG (1) Geschäftsführer der Wiener Stadtwerke GmbH und der Wiener Stadtwerke Planvermögen GmbH; Aufsichtsrat der Wien Energie GmbH (Vorsitzender), der Wiener Netze GmbH (Vorsitzender), der Bestattung und Friedhöfe Wien GmbH (Vorsitzender), der WienIT GmbH (Vorsitzender) (1) exek. EVN AG (1) Burgenland Holding Aktiengesellschaft (1)
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, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
Verbund AG	AT0000746409	25.04.2023
Branche	Land	
Versorgungsbetriebe	Österreich	
Tagesordnungspunkt	Abstimmung	Begründung
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, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
Verizon Communications Inc. Branche Telekommunikationsdienste	US92343V1044 Land Vereinigte Staaten	11.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Shellye L. Archambeau	Ablehnung	As 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 on this committee. Consequently, we are voting against the election of non-independent nominee Shellye L. Archambeau.
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 Melanie L. Healey	Ablehnung	As 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 on these committees. Consequently, we are voting against the election of non-independent nominee Melanie L. Healey.
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 qualifications 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. 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 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	Ablehnung	As 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 on these committees. Consequently, we are voting against the election of non-independent nominee Rodney E. Slater.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Verizon Communications Inc. Branche Telekommunikationsdienste	US92343V1044 Land Vereinigte Staaten	11.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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. 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.
Elect Gregory G. Weaver	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory G. Weaver. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. It should be noted that Craig Silliman received a special retention incentive one-off award worth \$1,000,034 with a vesting period of 2 years. There are no performance-based vesting requirements on these awards and the short vesting period is not in line with market best practice, given that it does not sufficiently encourage long-term retention. Moreover, this is the second year that the Company has granting a retention award with rather short vesting periods. As this is not entirely in line with 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 3A., 3B. or 3C.	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 3A., 3B. or 3C.	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 3A., 3B. or 3C.	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
Verizon Communications Inc. Branche Telekommunikationsdienste	US92343V1044 Land Vereinigte Staaten	11.05.2023
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. 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.
Shareholder Proposal Regarding Report on Government Takedown Requests	Ablehnung	The Company has stated that it has not received government orders to shut down or restrict access to its services or communications networks and that, if it received such a request, it would be disclosed in its transparency report. Moreover, 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. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding a Policy to Prohibit Political and Electioneering Expenditures	Ablehnung	While increased disclosure around political expenditures is in line with policy, explicitly prohibiting companies from legal participation in the political process is not in line with policy. Such participation can benefit shareholders by facilitating regulations and legislation that are favorable and likely to increase shareholder value. Therefore, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Verizon Communications Inc. Branche Telekommunikationsdienste	US92343V1044 Land Vereinigte Staaten	11.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Amendment to Clawback Policy	Ablehnung	The company's existing clawback policy does not violate policy. The Company has adopted a relatively robust clawback policy that covers intentional actions that result in financial and reputational harm to the Company and is in line with market best practice. The Company makes a reasonable case that it should not extend its policy to remove the personal culpability component, as 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. While companies should not incentivize excessive risk-taking, there is no indication that is the case with the Company's existing policy. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Severance Approval Policy	Zustimmung	According to policy, severance package payments should be limited to a maximum of two-years' salary, which is not the case for this Company. As a result, the request to require the Company to seek approval for severance payments valued at 2.99 times the sum of salary and short-term bonus is in line with policy. Therefore, we are voting for 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 separation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Vertex Pharmaceuticals Inc. Branche Gesundheitswesen	US92532F1003 Land Vereinigte Staaten	17.05.2023
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 Terrence C. Kearney	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. In addition, the policy requires the audit committee chair to be independent. As nominee Terrence C. Kearney is not considered independent, we are opposing 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 Jeffrey M. Leiden	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jeffrey M. Leiden. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect 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 qualification and suitability 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. 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. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing 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. Branche Gesundheitswesen	US92532F1003 Land Vereinigte Staaten	17.05.2023
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. 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: Severance package payments are not limited to a maximum of two-years' salary. 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.
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
WPP Plc.	JE00B8KF9B49	17.05.2023
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.
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. However: The LTI does not include ESG criteria. As this is the only point of criticism, 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. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal.
Elect Joanne Wilson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Joanne Wilson. Consequently, we are supporting this director's election.
Elect Angela Ahrendts	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Angela Ahrendts. Consequently, we are supporting this director's election.
Elect Simon Dingemans	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Simon Dingemans. Consequently, we are supporting this director's election.
Elect Sandrine Dufour	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sandrine Dufour. Consequently, we are supporting this director's election.
Elect Tom Ilube	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tom Ilube. Consequently, we are supporting this director's election.
Elect Roberto Quarta	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Roberto Quarta. Consequently, we are supporting this director's election.
Elect Mark Read	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark Read. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
WPP Plc. Branche Telekommunikationsdienste	JE00B8KF9B49 Land Vereinigtes Königreich	17.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Cindy Rose	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Cindy Rose. 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.
Elect Jasmine Whitbread	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jasmine Whitbread. Consequently, we are supporting this director's election.
Elect ZHANG Ya-Qin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Ya-Qin. 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. As this exceeds the limit set by 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/ 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 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Wajax Corporation	CA9307831052	02.05.2023
Branche	Land	
Industrie	Kanada	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Leslie Abi-Karam	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Leslie Abi-Karam. Consequently, we are supporting this director's election.
Elect Thomas M. Alford	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas M. Alford. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Wajax Corporation; Chair -Trican Well Service Ltd.; President-Precision Drilling Corp.). Consequently, we are opposing this director's election.
Elect Edward M. Barrett	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Edward M. Barrett. 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 Douglas A. Carty	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Douglas A. Carty is not considered independent, we are opposing this director's election.
Elect Sylvia D. Chrominska	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sylvia D. Chrominska. Consequently, we are supporting this director's election.
Elect Jane Craighead	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jane Craighead. Consequently, we are supporting this director's election.
Elect Ignacy P. Domagalski	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ignacy P. Domagalski. Consequently, we are supporting this director's election.
Elect David G. Smith	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David G. Smith. Consequently, we are supporting this director's election.
Elect Elizabeth A. Summers	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth A. Summers. Consequently, we are supporting this director's election.
Elect Alexander S. Taylor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alexander S. Taylor. Consequently, we are supporting this director's election.
Elect Susan Uthayakumar	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Susan Uthayakumar. 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
Wajax Corporation	CA9307831052	02.05.2023
Branche	Land	
Industrie	Kanada	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Rights Plan Renewal	Zustimmung	Having reviewed the terms of the rights plan, it is believed that the plan is reasonable and does not include problematic features such as unnecessary or inappropriate restrictions on permitted bids. Therefore, we are voting for this proposal.
Advisory Vote on Executive Compensation	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this the only point of criticism, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Wallenius Wilhelmsen ASA	NO0010571680	26.04.2023
Branche	Land	
Industrie	Norwegen	
Tagesordnungspunkt	Abstimmung	Begründung
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.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on chosen benchmarks or peer groups. As this is against policy, 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.
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. Moreover, the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Election of Directors	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominees Thomas Wilhelmsen and Margareta Alestig. Consequently, one should consider these appointments to be non-contentious. 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Wallenius Wilhelmsen ASA	NO0010571680	26.04.2023
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. In this case, the nomination committee generally meets best practice and 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.
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 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.
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.
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
Walmart Inc. Branche Basiskonsumgüter	US9311421039 Land Vereinigte Staaten	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Cesar Conde	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Cesar Conde. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Timothy P. Flynn	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Timothy P. Flynn. 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 policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Sarah J. Friar	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Sarah J. Friar. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Walmart Inc.; CEO/Chair - Nextdoor Holdings, Inc.). 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 W. Horton	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas W. Horton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Marissa A. Mayer	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Marissa A. Mayer.
Elect C. Douglas McMillon	Ablehnung	There are no evident reasons to doubt the qualifications of nominee C. Douglas McMillon. 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
Walmart Inc. Branche Basiskonsumgüter	US9311421039 Land Vereinigte Staaten	31.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Gregory B. Penner	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Gregory B. Penner. 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 Randall L. Stephenson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Randall L. Stephenson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect S. Robson Walton	Ablehnung	There are no evident reasons to doubt the qualifications of nominee S. Robson Walton. 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. Consequently, we are opposing this director's election.
Elect Steuart L. Walton	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Steuart L. Walton. 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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Walmart Inc.	US9311421039	31.05.2023
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: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. Mr. Rainey received substantial awards in connection with his hiring. In total, his new hire-related awards, excluding the PSUs, are approximately \$21.5 million (using the Company's disclosed grant date fair value of his sign-on restricted stock). Recognizing that a large amount of the equity compensation Mr. Rainey forfeited from his past employer was subject to performance-based accountability, some portion of the Company's partial make-whole grant should be similarly tied to performance conditions to assure shareholders that the investment in Mr. Rainey is matched by results. However, the May 2022 make-whole award is performance-insensitive and vests over only two years. Meanwhile, the LTIP from Mr. Rainey's past employer in February 2022 would have vested over three years, with half subject to performance-based conditions measured over three years. 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. 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.
Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	Zustimmung	It is line with policy for the board to give consideration to how executives are compensated in comparison to how its non-executive employees are compensated. It should also be noted that there are currently pay for performance concerns regarding the Company's executives. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Human Rights Due Diligence Process Report	Zustimmung	Requests for enhanced disclosure of a Company's human rights-related risks are in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Racial Equity Audit	Zustimmung	Undertaking the requested racial equity audit is in line with policy and would help to identify and mitigate potentially significant risks of a high-profile controversy occurring at the Company. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Walmart Inc.	US9311421039	31.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Racial and Gender Layoff Diversity Report	Ablehnung	The Company provides significant disclosure concerning its internal DEI initiatives and considerations. It is not clear that additional reporting by the Company on this narrow matter would provide additional insight to shareholders concerning how the Company was managing this matter. Further, 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, 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. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions	Zustimmung	Advance notice provisions and related disclosure requirements for shareholder nominations of directors are commonplace at public companies. However, 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 for director elections. Among them, a small number of companies adopted advance notice requirements imposing unduly burdensome conditions on nominating shareholders. This proposal is aimed at ensuring the Company does not adopt such onerous provisions without first obtaining shareholder approval. Requiring shareholder approval for provisions that could potentially limit their rights is in shareholders' best interests. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Walmart Inc.	US9311421039	31.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	Zustimmung	This proposal is requesting that the Company issue a public report detailing any known and potential risks and costs to the Company of fulfilling information requests regarding the Company's customers for the enforcement of state laws criminalizing abortion, and setting forth any strategies beyond legal compliance that the Company may deploy to minimize or mitigate these risks. Given the Company's ability to collect and use certain types of customer data such as payment and transaction data, and its collecting and retaining of sensitive personal data on consumers' health, geolocation, internet activity, and purchases, the Company has an especially important role in ensuring its users' data is protected. It should be acknowledged that there are strict laws governing some of the more sensitive information collected by the Company, such as customers' protected health information. Nonetheless, as requests for greater transparency are in line with policy, we are voting for this proposal.
Shareholder Proposal Regarding Report on Corporate Operations with China	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. Further, the company currently has quite robust levels of disclosure regarding activities in China. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Walmart Inc.	US9311421039	31.05.2023
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Third-Party Audit of Policies on Workplace Safety and Violence	Zustimmung	In this case, the Company has faced a number of fines, inquiries and significant media attention on account of the working conditions and safety of its employees. This is particularly true in light of a number of mass shootings that have taken place at the Company's stores, several of which were committed by Company employees. Given these very serious issues, additional scrutiny of the working conditions and treatment that the Company's workers face is warranted and in line with policy. 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 litigation the Company is facing related to worker safety. Having this independent body evaluate workplace safety would likely allow employees to provide an honest assessment of their experiences without the fear of retaliation or retribution and could ensure the Company is able to see all angles of this issue, potentially allowing it to present information that management had previously missed. Accordingly, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Want Want China Holdings Ltd.	KYG9431R1039	22.08.2023
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 Wang-Chia	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing TSAI Wang-Chia's election.
Elect HSIEH Tien-Jen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HSIEH Tien-Jen. However, as the board 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 Kwok Ming	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LEE Kwok Ming. However, as the board 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 Chih Chiang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee PAN Chih 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.
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: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Want Want China Holdings Ltd. Branche Basiskonsumgüter	KYG9431R1039 Land Kaimaninseln	22.08.2023
Tagesordnungspunkt	Abstimmung	Begründung
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Warsaw Stock Exchange (WSE)	PLGPW0000017	26.06.2023
Branche	Land	
Finanzwesen	Polen	
Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Election of Presiding Chair	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Compliance with Rules of Convocation	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Agenda	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Presentation of Management Board Report	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Presentation of Financial Statements	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Presentation of Management Board Report on Expenses	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Presentation of Supervisory Board Reports	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Management Board Report	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Financial Statements	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Financial Statements (Consolidated)	Zustimmung	This resolution is a routine formality in Poland. 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.
Supervisory Board Report	Zustimmung	This resolution is a routine formality in Poland. 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: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Warsaw Stock Exchange (WSE)	PLGPW0000017	26.06.2023
Branche	Land	
Finanzwesen	Polen	
Tagesordnungspunkt	Abstimmung	Begründung
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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. 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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Dominik Kaczmarek	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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. 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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. 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
Warsaw Stock Exchange (WSE)	PLGPW0000017	26.06.2023
Branche	Land	
Finanzwesen	Polen	
Tagesordnungspunkt	Abstimmung	Begründung
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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. 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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Piotr Borowski	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 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Warsaw Stock Exchange (WSE)	PLGPW0000017	26.06.2023
Branche	Land	
Finanzwesen	Polen	
Tagesordnungspunkt	Abstimmung	Begründung
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 Dariusz Kulakowski	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.
Amendments to Articles	Zustimmung	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Removal of Supervisory Board Member	Ablehnung	As of June 06, 2023, the proponent has not provided any information regarding the proposed candidates. Considering there is insufficient information and justification for this proposal, we are voting against this proposal.
Shareholder Proposal Regarding Election of Supervisory Board Member	Ablehnung	As of June 06, 2023, the proponent has not provided any information regarding the proposed candidates. Considering there is insufficient information and justification for this proposal, we are voting against this proposal.
Closing of Meeting	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Wasu Media Holding Co. Ltd.	CNE0000014L0	10.04.2023
Branche	Land	
Telekommunikationsdienste	China	
Tagesordnungspunkt	Abstimmung	Begründung
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Wasu Media Holding Co. Ltd.	CNE0000014L0	27.06.2023
Branche	Land	
Telekommunikationsdienste	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.
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.
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.
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.
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.
Reappointment of Auditor	Ablehnung	The Company has failed to disclose in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year. Moreover, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Westamerica BanCorporation	US9570901036	27.04.2023
Branche	Land	
Finanzwesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect E. Joseph Bowler	Ablehnung	There are no evident reasons to doubt the qualifications of nominee E. Joseph Bowler. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Furthermore, as the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Melanie Martella Chiesa	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Melanie Martella Chiesa. Consequently, we are supporting this director's election.
Elect Michele Hassid	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michele Hassid. Consequently, we are supporting this director's election.
Elect Catherine Cope MacMillan	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Catherine Cope MacMillan. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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. Consequently, we are opposing this director's election.
Elect Ronald A. Nelson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ronald A. Nelson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Furthermore, 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. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Westamerica Bancorporation	US9570901036	27.04.2023
Branche	Land	
Finanzwesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
Elect David L. Payne	Ablehnung	There are no evident reasons to doubt the qualifications of nominee David L. Payne. 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 comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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.
Elect Edward B. Sylvester	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Edward B. Sylvester. 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 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. Furthermore, 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 Inez Wondeh	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Inez Wondeh. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The Company has failed to fully disclose performance metrics. 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 3a., 3b. or 3c.	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 3a., 3b. or 3c.	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
Westamerica BanCorporation	US9570901036	27.04.2023
Branche	Land	
Finanzwesen	Vereinigte Staaten	
Tagesordnungspunkt	Abstimmung	Begründung
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3a., 3b. or 3c.	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.
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."
In this case, we are voting for this proposal.		

Wertpapierbezeichnung	ISIN	HV-Datum
Western Union Co. Branche IT	US9598021098 Land Vereinigte Staaten	12.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Martin I. Cole	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Martin I. Cole. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Betsy D. Holden	Ablehnung	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. 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 voting against the election of non-independent nominee Betsy D. Holden.
Elect Jeffrey A. Joerres	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey A. Joerres. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Devin McGranahan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Devin McGranahan. However, as the board 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 A. Miles, Jr.	Ablehnung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male 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 voting against the election of non-independent nominee Michael A. Miles, Jr.
Elect Timothy P. Murphy	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Timothy P. Murphy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jan Siegmund	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jan Siegmund. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Angela A. Sun	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Angela A. Sun. Consequently, we are supporting this director's election.
Elect Solomon D. Trujillo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Solomon D. Trujillo. However, as the 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
Western Union Co. Branche IT	US9598021098 Land Vereinigte Staaten	12.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. 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.
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. Moreover, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Amendment to Allow Exculpation of 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
Western Union Co. Branche IT	US9598021098 Land Vereinigte Staaten	12.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
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: The Company allows 10% of shareholders the ability to call a special meeting; The Company has established proxy access rules whereby 3% of shareholders for 3 years are able to nominate director candidates to management's proxy; There is no poison pill in place; and The board is declassified and directors are elected by a majority vote standard. 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
Wetherspoon [J D] Plc.	GB0001638955	16.11.2023
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Wetherspoon [J D] Plc.	GB0001638955	16.11.2023
Branche	Land	
Nicht-Basiskonsumgüter	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: The Company's deferred bonus scheme includes a provision that provides for accelerated vesting of awards under the deferred bonus scheme if the Company changes control. The Company's annual bonus is based on profit growth, multiplied by a factor of 1.5 and paid to a maximum of 45% of salary. Profit growth is calculated before tax, property gains/losses and separately disclosed items. The committee states that it awarded a bonus of 8.25% of base salary to executives based on performance in the second half of the year, compared to a Company forecast. However, the approach taken for executives is aligned with the broader workforce, and the final outcomes are not excessive. The LTIP ("Share Incentive Plan") lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan designed for executives that is performance based with clearly defined metrics and targets. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance for STI and LTI criteria. Fixed salary increased by more than 10% within one year without a valid reason. On December 1, 2022, the Company announced that Su Cacioppo (Former Personnel and legal director) had received an award of 13,147 shares in the Company at a price of £4.77 on October 11, 2022, following her departure from the Company on October 7, 2022. The Company states that the award matched the number of shares that she would have been entitled to under the Company's Share Incentive Plan ("SIP"). On page 69 of the Company's 2023 annual report, it states that directors must be in office for SIP awards to vest. Therefore, while the quantum of the award is not considered to be particularly excessive, the committee's decision to proceed with this grant should be questioned here as it appears designed to replace an award to which director Cacioppo was no longer entitled. One could expect a greater transparency concerning this award, as well as further detail concerning the nature of the part-time consultancy services which Cacioppo was said to provide the Company for an initial period of 12 months following her departure.

As this is not entirely in line with policy, we are voting

Wertpapierbezeichnung	ISIN	HV-Datum
Wetherspoon [J D] Plc.	GB0001638955	16.11.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	
Tagesordnungspunkt	Abstimmung	Begründung
		against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company's deferred bonus scheme includes a provision that provides for accelerated vesting of awards under the deferred bonus scheme if the Company changes control. The LTIP ("Share Incentive Plan") lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan designed for executives that is performance based with clearly defined metrics and targets. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance for STI and LTI criteria. The Company has not provided an assurance that it will limit equity-based awards to 10% of the Company's issued share capital over a 10-year rolling period, as is best practice in the UK. As this is not entirely in line with policy, we are voting against this proposal.
Elect Tim Martin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tim Martin. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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 John Hutson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John Hutson. 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 Ben Whitley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ben Whitley. 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
Wetherspoon [J D] Plc.	GB0001638955	16.11.2023
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Debra van Gene	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Debra van Gene. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.
Elect Harry Morley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Harry Morley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Ben Thorne	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ben Thorne. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.

In addition, the Company has not complied with Provision 21 of the UK Code, which states that an external evaluation of the board should be facilitated at least every three years; instead, the board once again conducted an internal review. In acknowledging its failure to comply with the Code in this regard, the board states that:

" Delegation of a key task of the chairman and of the directors of the board itself to a third party, often with little or no connection with the Company's business and with a very limited knowledge of the directors, may be a dangerous step for a board to take. It is the function of the board itself to evaluate its own performance - and that performance is most evident from the results of the underlying business.

For this reason, it is believed best for the Company to continue with its current system of `self-evaluation` (2023 annual report, p.76).

The board's rationale in this regard should be questioned here, as current business performance or regular internal evaluations does not justify the lack of compliance with this provision of the code.

As such, it is believed that the chair of the nominating committee should be held accountable for these failings.

Consequently, we are opposing this director`s election.

Wertpapierbezeichnung	ISIN	HV-Datum
Wetherspoon [J D] Plc. Branche Nicht-Basiskonsumgüter	GB0001638955 Land Vereinigtes Königreich	16.11.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect James Ullman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James Ullman. 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 Hudson Simmons	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hudson Simmons. 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 non-independent directors. Consequently, we are opposing this director's election.
Elect Deborah Whittingham	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against the election of non-independent nominee Deborah Whittingham.
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.
Authority to Issue Shares w/ o 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 15 and 16, 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 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 size of authorization is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Wetherspoon [J D] Plc. Branche Nicht-Basiskonsumgüter	GB0001638955 Land Vereinigtes Königreich	16.11.2023
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
Wihlborg Fastigheter AB	SE0018012635	26.04.2023
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	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 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: The audit committee is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. 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
Wihlborg Fastigheter AB	SE0018012635	26.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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: The audit committee is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
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: The audit committee is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Lennart Mauritzson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. 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
Wihlborg Fastigheter AB	SE0018012635	26.04.2023
Branche Immobilien	Land Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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: The audit committee is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Anna Werntoft	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
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: The audit committee is not sufficiently independent. The Company has failed to disclose individual attendance at committee meetings. The audit committee chair is not independent. Compensation is not linked to materially significant ESG indicator. 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. 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.
Record Date for Dividends	Zustimmung	This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Wihlborg Fastigheter AB	SE0018012635	26.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
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 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 Tina Andersson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tina Andersson. 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. Additionally, 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 opposing 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.
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. 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.
Elect Göran Hellström	Zustimmung	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, it is believed that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. It should be noted that the proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Consequently, we are voting this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Wihlborg Fastigheter AB	SE0018012635	26.04.2023
Branche	Land	
Immobilien	Schweden	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Elisabet Jamal Bergström	Zustimmung	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, it is believed that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. It should be noted that the proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Consequently, we are voting this proposal.
Elect Åsa Wallenberg	Zustimmung	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, it is believed that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. It should be noted that the proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Consequently, we are voting this proposal.
Elect Caroline Sjösten	Zustimmung	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, it is believed that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. It should be noted that the proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Consequently, we are voting 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 Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a long-term incentive plan. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a long-term incentive plan. The Company has failed to introduce a variable pay incentive scheme. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Wihlborg Fastigheter AB	SE0018012635	26.04.2023
Branche	Land	
Immobilien	Schweden	
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.
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
Wolters Kluwer NV	NL0000395903	10.05.2023
Branche	Land	
Industrie	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.
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. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Accounts and Reports	Zustimmung	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	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 Chris Vogelzang to the Supervisory Board	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Chris Vogelzang. 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
Wolters Kluwer NV	NL0000395903	10.05.2023
Branche	Land	
Industrie	Niederlande	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
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
Woori Financial Group Inc. Branche Finanzwesen	KR7316140003 Land Südkorea	24.03.2023
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 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 YUN Su Yeong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YUN Su Yeong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YIM Jong Yong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YIM Jong 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.
Election of Independent Director to Be Appointed as Audit Committee Member: JI Sung Bae	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee JI Sung Bae. However, as the 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: 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.
Election of Audit Committee Member: YUN Su Yeong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YUN Su Yeong. However, as the 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
Woori Financial Group Inc. Branche Finanzwesen	KR7316140003 Land Südkorea	24.03.2023
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. 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
XTB S.A. Branche Finanzwesen	PLXTRDM00011 Land Polen	30.06.2023
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.
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 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 Omar Arnaout	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 Pawel Szejko	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 Filip Kaczmarczyk	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 Jakub Kubacki	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
XTB S.A. Branche Finanzwesen	PLXTRDM00011 Land Polen	30.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Andrzej Przybylski	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.
Supervisory Board Report	Zustimmung	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.
Ratify Jan Byrski	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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to any ESG indicators. As this is contrary to policy, we are voting against this proposal.
Ratify Jakub Leonkiewicz	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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to any ESG indicators. As this is contrary to policy, we are voting against this proposal.
Ratify Lukasz Baszczynski	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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to any ESG indicators. As this is contrary to policy, we are voting against this proposal.
Ratify Bartosz Zablocki	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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to any ESG indicators. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
XTB S.A.	PLXTRDM00011	30.06.2023
Branche	Land	
Finanzwesen	Polen	
Tagesordnungspunkt	Abstimmung	Begründung
Ratify Grzegorz Grabowicz	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: CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board / committee meetings. Compensation is not linked to any ESG indicators. As this is contrary to policy, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The CEO's salary increased by 33.33% since the past fiscal year. The Company did not provide a rationale for the increase. 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.
Amendments to Management Board Regulations	Zustimmung	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Amendments to Supervisory Board Regulations	Zustimmung	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Supervisory 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.
Closing of Meeting	Zustimmung	This resolution is a routine formality in Poland.

Wertpapierbezeichnung	ISIN	HV-Datum
XTB S.A. Branche Finanzwesen	PLXTRDM00011 Land Polen	31.07.2023
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.
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	Please refer to Proposal 7 for further details regarding the proposed LTIP. Under the proposal, the board's authority to issue shares will be limited to a maximum of 125.42% of the Company's issued share capital, which is excessive. Consequently, we are voting against 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. As such, the proposed dilution is excessive. Moreover: Individual limits are not disclosed. The proposed LTIP lacks bonus-malus and/or any recovery provisions. The Company has failed to disclose performance metrics, the plan is not performance-based. As this is against policy, we are voting against this proposal.
Closing of Meeting	Zustimmung	This resolution is a routine formality in Poland.

Wertpapierbezeichnung	ISIN	HV-Datum
Xinhua Winshare Publishing and Media Co. Branche Nicht-Basiskonsumgüter	CNE1000004B0 Land China	18.05.2023
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	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The same firm has audited the Company for more than 10 years The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Liability Insurance	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.
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.
Special Business Cooperation 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. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Xinhua Winshare Publishing and Media Co. Branche Nicht-Basiskonsumgüter	CNE1000004B0 Land China	29.08.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect ZHOU Qing	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Qing. 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 TAN Ao	Ablehnung	As the board of directors does not comprise an 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 Ao.
Elect QIU Ming 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 QIU Ming.

Wertpapierbezeichnung	ISIN	HV-Datum
Xinhua Winshare Publishing and Media Co.	CNE1000004B0	20.12.2023
Branche	Land	
Nicht-Basiskonsumgüter	China	
Tagesordnungspunkt	Abstimmung	Begründung
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. Although we cannot determine the dividend payout ratio prior to the Company's year end, the Company has historically paid dividends within an acceptable range. Given this, we are voting for this proposal.
Elect DENG Fumin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee DENG Fumin. Consequently, we are supporting this director's election.

Wertpapierbezeichnung	ISIN	HV-Datum
Yadea Group Holdings Ltd.	KYG9830F1063	16.06.2023
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 DONG Jinggui	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee DONG Jinggui. Consequently, we are supporting this director's election.
Elect QIAN Jinghong	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee QIAN Jinghong. Consequently, we are supporting this director's election.
Elect CHEN Mingyu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Mingyu. Consequently, we are supporting this director's election.
Elect MA Chenguang	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee MA Chenguang. Consequently, we are supporting this director's election.
Elect LIANG Qin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LIANG Qin. 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 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.B, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ypsomed Holding AG	CH0019396990	28.06.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Lageberichts, der Jahresrechnung und Konzernrechnung 2022/23; 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 2022/23 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.
Entlastung der Mitglieder des Verwaltungsrats und der übrigen Geschäftsführungsorgane 2022/23	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung Keine Altersgrenze für Verwaltungsratsmitglieder ESG-Ziele in der Vergütung des Vorstands 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 an das neue Aktienrecht sowie redaktionelle Bereinigungen	Ablehnung	Die gebündelte Satzungsänderung sieht unter anderem auch die Möglichkeit einer virtuellen Hauptversammlung vor. Hier soll ein Zeitraum von mehr als 2 Jahren (bzw. keine zeitlich Beschränkung) 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 virtuelle Hauptversammlungen künftig genau ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Anpassungen der Statuten im Bereich der Vergütungen sowie redaktionelle Bereinigungen	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.
Konsultativabstimmung über den Vergütungsbericht 2022/23	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.
Verwaltungsrat: feste Vergütung	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Ypsomed Holding AG	CH0019396990	28.06.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Verwaltungsrat: erfolgsabhängige Vergütung	Ablehnung	Eine variable Vergütung für VR- Mitglieder ist eine Ausnahme und entspricht nicht der schweizerischen besten Marktpraxis. Zudem ist die variable Vergütung nur an kurzfristige Parameter ausgerichtet, was nicht im Einklang mit den Richtlinien ist. Somit stimmen wir gegen den Antrag.
Verwaltungsrat: aktienbasierte langfristige Vergütung	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.
Geschäftsleitung: feste Vergütung	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.
Geschäftsleitung: erfolgsabhängige Vergütung	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.
Geschäftsleitung: aktienbasierte langfristige Vergütung	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.
Wahlen in den Verwaltungsrat: Gilbert Achermann (als Mitglied und Präsident)	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Gilbert Achermann begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Gilbert Achermann hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Mandate Ypsomed Holding AG (1+1) Straumann Holding AG (1+1) Julius Baer (1) greenTEG AG (1) Unilabs (1) 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Ypsomed Holding AG	CH0019396990	28.06.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Verwaltungsrat: Paul Fonteyne	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Paul Fonteyne begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Paul Fonteyne hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Mandate Ypsomed Holding AG (1) Amylyx Pharmaceuticals Inc. (1) Gelesis Inc. (1) Apellis Pharmaceuticals Inc. (1) DalCor Inc. (1) Canaan Partners (Venture Capital) (1) 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.
Wahlen 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. Mandate Ypsomed Holding AG (1) Managing Partner Pureos Bioventures (1) exek. Ariceum Therapeutics (1) Alentis Therapeutics AG (1) River Renal Inc. (1) 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Ypsomed Holding AG	CH0019396990	28.06.2023
Branche	Land	
Gesundheitswesen	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Verwaltungsrat: Betül Susamis Unaran	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Betül Susamis Unaran 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. Betül Susamis Unaran hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen die Wahl. Mandate Ypsomed Holding AG (1) Chief Commercial Officer bei Unilabs (1) exek. DSS Sustainable Solutions Holding SA (1) Brain+ A/S. (1)
Wahlen 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 10 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Mandate Ypsomed Holding AG (1+1) exek. Unitecra AG (1) sitem-insel AG (1) Forster Rohner AG (1) LEM Surgical AG (1) DCB Research AG (1+1) Ahueni AG (1+1) 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.
Wahlen der Mitglieder des Nomination & Compensation Committees: 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.
Wahlen der Mitglieder des Nomination & Compensation Committees: 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.
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.

Wertpapierbezeichnung	ISIN	HV-Datum
Ypsomed Holding AG	CH0019396990	28.06.2023
Branche	Land	
Gesundheitswesen	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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
Yuanta Financial Holding Co. Ltd.	TW0002885001	09.06.2023
Branche	Land	
Finanzwesen	Taiwan	
Tagesordnungspunkt	Abstimmung	Begründung
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.
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.
Approve the Issuance of New Shares by Capitalization of Profit	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. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Yuexiu Transport Infrastructure Ltd. Branche Industrie	BMG9880L1028 Land Bermuda	10.01.2023
Tagesordnungspunkt	Abstimmung	Begründung
Proposed Land Exploration Agreements	Zustimmung	The proposed agreements do not violate policy. As a result, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Yuexiu Transport Infrastructure Ltd. Branche Industrie	BMG9880L1028 Land Bermuda	13.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
2024 Bank Deposits Agreement	Zustimmung	In this case, there appears to be no significant cause for shareholder concern. In the opinion of Maxa 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. As a result, 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.
Elect HE Baiqing	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HE Baiqing. 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 the election of non-independent nominee HE Baiqing.
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 PAN Yongqiang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee PAN Yongqiang. 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 the election of non-independent nominee PAN Yongqiang.

Wertpapierbezeichnung	ISIN	HV-Datum
Yuexiu Transport Infrastructure Ltd. Branche Industrie	BMG9880L1028 Land Bermuda	13.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect CHEUNG Doi Shu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHEUNG Doi Shu. 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 the election of non-independent nominee CHEUNG Doi Shu.
Elect Vincent PENG Shen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Vincent PENG Shen. 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 the election of non-independent nominee Vincent PENG Shen.
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.
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	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
Yuexiu Transport Infrastructure Ltd.	BMG9880L1028	13.06.2023
Branche	Land	
Industrie	Bermuda	
Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Bye-Laws	Ablehnung	If approved, the board will be authorised to set the notice period for an extraordinary general meeting ("EGM") that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days. However, there is concern with the effect of reducing the notice period for a special resolution from 21 to 14 days, as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the new Companies Ordinance, 14 days is simply insufficient time for shareholders to receive a ballot, weigh the issues and vote. Further, issues raised by special resolutions at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals or ordinary resolutions of extraordinary general meetings, thereby requiring a deeper and more time-consuming level of review. The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. As a result, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Yum China Holdings Inc. Branche Nicht-Basiskonsumgüter	US98850P1093 Land Vereinigte Staaten	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Fred Hu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Fred Hu. Consequently, we are supporting this director's election.
Elect Joey Wat	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Joey Wat. Consequently, we are supporting this director's election.
Elect Peter A. Bassi	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter A. Bassi. Consequently, we are supporting this director's election.
Elect Edouard Ettegui	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Edouard Ettegui. 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 Zili Shao	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Zili Shao. Consequently, we are supporting this director's election.
Elect William Wang	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William Wang. Consequently, we are supporting this director's election.
Elect Min (Jenny) Zhang	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Min (Jenny) Zhang. Consequently, we are supporting this director's election.
Elect Christina Xiaojing Zhu	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christina Xiaojing Zhu. 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." In this case, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Yum China Holdings Inc. Branche Nicht-Basiskonsumgüter	US98850P1093 Land Vereinigte Staaten	25.05.2023
Tagesordnungspunkt	Abstimmung	Begründung
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Advisory vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 years	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 the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Advisory vote on the frequency of future advisory votes 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.
Issuance of Common Stock	Ablehnung	In this case, the board will be authorised to potentially issue up to approximately 16% of the Company's current issued share capital with or without preemptive right, which exceeds the limit set by policy. Consequently, we are voting against this proposal.
Share Repurchase	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
Zhejiang Supor Co. Ltd.	CNE000001KS5	19.01.2023
Branche	Land	
Nicht-Basiskonsumgüter	China	
Tagesordnungspunkt	Abstimmung	Begründung
Agreement on 2023 Continuing Connected Transactions to Be Signed with Seb S.A.	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Zhejiang Supor Co. Ltd. Branche Nicht-Basiskonsumgüter	CNE000001KS5 Land China	25.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
2022 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.
2022 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.
2022 Annual Report and Its Summary	Zustimmung	This proposal seeks shareholder approval of the receipt of the report, not its substance or content. According to policy, the annual report should be available for shareholders to review. Therefore, we are voting for this proposal.
2022 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.
2022 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. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Reappointment of 2023 Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate. However: The company does not publish how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. The company has not disclosed in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year. As this is against policy, we are voting against this proposal.
Purchase of Short-Term Wealth Management Products with Idle Proprietary Working Capital	Zustimmung	The board states that the investment is intended to realize greater returns from idle capital. Given that the proposed authorization does not violate policy, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Zhejiang Supor Co. Ltd.	CNE000001KS5	25.04.2023
Branche	Land	
Nicht-Basiskonsumgüter	China	
Tagesordnungspunkt	Abstimmung	Begründung
Provision of Guarantee for Wholly-Owned Subsidiaries and Guarantee Among Wholly-Owned 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 4,873,118,800, accounting for approximately 68.90% 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. Further, the requested authorization does not violate policy. As such, we are voting for this proposal.
Launching Advance Payment Financing Business	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 2,273,118,800, accounting for approximately 32.14% 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. Further, the requested authorization does not violate policy. As such, we are voting for this proposal.
Repurchase and Cancellation of Some Granted Restricted Stocks	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.
Objective and Purpose of the Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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.
Method of the Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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 and Pricing Principles 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 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 to the Total Capital of Shares to Be Repurchased	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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.
Total Amount of the Funds to Be Used for the Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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
Zhejiang Supor Co. Ltd. Branche Nicht-Basiskonsumgüter	CNE000001KS5 Land China	25.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Source of the Funds for the Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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.
Time Limit of the Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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.
Valid Period of the Resolution	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the 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.
Authorization Matters	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 the Articles of Associations of the Company	Zustimmung	The proposed amendment does not violate policy. Therefore, we are voting for this proposal.
Elect Philippe SUMEIRE	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 Philippe SUMEIRE.
Elect Thierry de LA TOUR D'ARTAISE	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Thierry de LA TOUR D'ARTAISE. 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 Stanislas de GRAMONT	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Stanislas de GRAMONT. 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 Nathalie LOMON	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Nathalie LOMON. 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
Zhejiang Supor Co. Ltd. Branche Nicht-Basiskonsumgüter	CNE000001KS5 Land China	25.04.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Delphine SEGURA VAYLET	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Delphine SEGURA VAYLET. 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 DAI Huaizong	Ablehnung	There are no evident reasons to doubt the qualifications of nominee DAI Huaizong. 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 SU Xianze	Ablehnung	There are no evident reasons to doubt the qualifications of nominee SU Xianze. 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 Hervé MACHENAUD	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hervé MACHENAUD. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jean-Michel PIVETEAU	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jean-Michel PIVETEAU. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHEN Jun	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHEN 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Zhejiang Supor Co. Ltd.	CNE000001KS5	19.10.2023
Branche	Land	
Nicht-Basiskonsumgüter	China	
Tagesordnungspunkt	Abstimmung	Begründung
2023 Stock Options Incentive Plan (Draft) and its Summary	Ablehnung	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits it should be noted that the proposed exercise price discount rate will be capped at approximately 25%, which is excessive. Furthermore, the Company did not disclose any specific standards or processes by which to establish the quantum of discount. Granting options with exercise prices below the fair market value of the Company's ordinary shares increases the cost of such options. Although the grant of options at a discount is a common practice in this market, in this case, shareholder interests are not being carefully considered in the Company's compensation plan. Consequently, we are voting against this proposal.
Establishment of Appraisal Management Measures for 2023 Stock Options Incentive Plan	Ablehnung	Please refer to Proposal 1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Board Authorization to Handle Matters Regarding 2023 Stock Options Incentive Plan	Ablehnung	Please refer to Proposal 1 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Establishment of Management Measures for Performance Incentive Fund	Zustimmung	Having reviewed the Company's new procedural rules, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Zhejiang Supor Co. Ltd.	CNE000001KS5	14.11.2023
Branche	Land	
Nicht-Basiskonsumgüter	China	
Tagesordnungspunkt	Abstimmung	Begründung
Elect Olivier CASANOVA	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Olivier CASANOVA. 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.
2023 Estimated Additional Continuing Connected Transactions Quota	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Zhongyu Energy Holdings Limited	KYG9891U1334	02.06.2023
Branche	Land	
Versorgungsbetriebe	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 Wenliang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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 WANG Wenliang.
Elect LI Chunyan	Ablehnung	As the board of directors, the audit committee, the remuneration committee and the nomination committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, 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 the election of non-independent nominee LI Chunyan.
Elect LIU Yujie	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LIU Yujie. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director-Zhongyu Energy Holdings Limited; Director- China Water Affairs Group Limited; Executive Director-New Universe Environmental Group Limited; Executive Director- Kangda International Environmental Company 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.
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Zhongyu Energy Holdings Limited	KYG9891U1334	02.06.2023
Branche	Land	
Versorgungsbetriebe	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 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, 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
Zhongyu Energy Holdings Limited	KYG9891U1334	02.06.2023
Branche	Land	
Versorgungsbetriebe	Kaimaninseln	

Tagesordnungspunkt	Abstimmung	Begründung

Adoption of New Share
Option Scheme

Ablehnung

While the proposed dilution is in line with policy, the following issues should be noted:

Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in this market.

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.

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.

As this is not entirely in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
eBay Inc. Branche Nicht-Basiskonsumgüter	US2786421030 Land Vereinigte Staaten	21.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Elect Adriane M. Brown	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Adriane M. Brown. Consequently, we are supporting this director's election.
Elect Aparna Chennapragda	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Aparna Chennapragda. Consequently, we are supporting this director's election.
Elect Logan D. Green	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Logan D. Green. Consequently, we are supporting this director's election.
Elect E. Carol Hayles	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee E. Carol Hayles. Consequently, we are supporting this director's election.
Elect Jamie Iannone	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jamie Iannone. Consequently, we are supporting this director's election.
Elect Shripriya Mahesh	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Shripriya Mahesh. Consequently, we are supporting this director's election.
Elect Paul S. Pressler	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Paul S. Pressler. Consequently, we are supporting this director's election.
Elect Mohak Shroff	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mohak Shroff. Consequently, we are supporting this director's election.
Elect Perry M. Traquina	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Perry M. Traquina. 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. 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: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
eBay Inc. Branche Nicht-Basiskonsumgüter	US2786421030 Land Vereinigte Staaten	21.06.2023
Tagesordnungspunkt	Abstimmung	Begründung
Frequency of Advisory Vote on Executive Compensation: please vote for 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.
Frequency of Advisory Vote on Executive Compensation: please vote for 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 for 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 for 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.
Amendment to the Equity Incentive Award 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. 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.
Amendment Regarding Officer Exculpation	Ablehnung	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care, which is counter to the interests of shareholders. In this case, the board has not persuasively demonstrated the need for the proposed provisions. Shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Right to Call Special Meeting	Zustimmung	In this case, the Company currently maintains a provision that would allow shareholders with 20% of outstanding shares the ability to call a special meeting. However, a 10% threshold for calling a special meeting is appropriate and in line with market best practice, given the Company's size and shareholder base. Therefore, we are voting for this proposal.

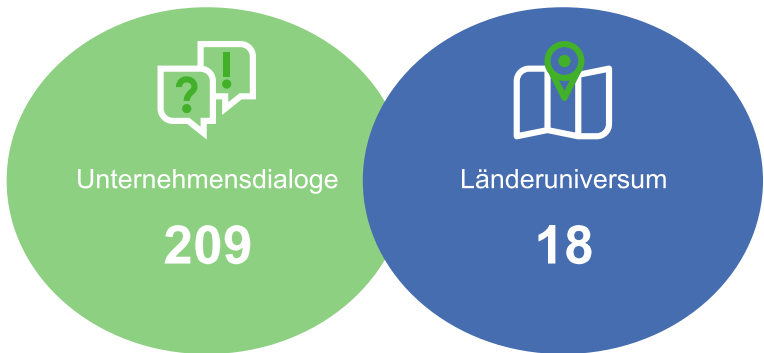
Wertpapierbezeichnung	ISIN	HV-Datum
u-blox Holding AG	CH0033361673	19.04.2023
Branche	Land	
IT	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Jahresbericht, Jahresrechnung und konsolidierte Jahresrechnung für das Geschäftsjahr 2022	Zustimmung	Der Jahresbericht und Jahresrechnungen sind konform mit 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 verfügbaren Gewinns	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.
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: Personalunion zwischen Verwaltungsratsvorsitz und Vorsitz des Prüfungsausschusses Keine Teilnahme am CDP Keine Altersgrenze für Verwaltungsratsmitglieder Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Statutenänderungen: Kapitalherabsetzung durch Reduktion des Nennwerts der Aktien	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.
Statutenänderungen: Bestimmung zum bedingten Aktienkapital	Zustimmung	Die Erhöhung des Grundkapitals um 4'150'177.50 CHF würde zu einer Kapitalverwässerung von 5 Prozent führen. Dies bewegt sich im Rahmen der Analyserichtlinien und kann daher als unkritisch bewertet werden. Somit stimmen wir für den Antrag.
Statutenänderungen: Bestimmung zum Kapitalband	Zustimmung	Gemäß dem Antrag kann das Grundkapitals um 10% in Form des Kapitalbands erhöht werden. Die Bezugsrechtsausschlüsse sind kumulativ und über alle Kapitalmaßnahmen auf 10 Prozent des Grundkapitals begrenzt, was in Einklang mit den Richtlinien ist. Daher kann dieser Tagesordnungspunkt unkritisch gesehen werden. Somit stimmen wir für den Antrag.
Statutenänderungen: Weitere Statutenänderungen	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
u-blox Holding AG	CH0033361673	19.04.2023
Branche	Land	
IT	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Verwaltungsrat: André Müller (als Mitglied und als Präsident)	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von André Müller begründen könnten. Allerdings sollte die Personalunion zwischen dem Präsidenten des Verwaltungsrats und Vorsitz des Prüfungsausschusses gemäß den Richtlinien kritisch betrachtet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von André Müller. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. André Müller hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate u-blox Holding AG (1+1) H2 Energy Holding AG (1) DW Holding AG (1) Dispenser Holding AG (1) Bangerter Microtechnik AG (1)
Wahlen in den Verwaltungsrat: Ulrich Looser	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Ulrich Looser begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Markus Borchert	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Markus Borchert begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.
Wahlen in den Verwaltungsrat: Thomas Seiler	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Thomas Seiler begründen könnten. Allerdings ist dieses Verwaltungsratsmitglied bereits mindestens 16 Jahre Mitglied des Verwaltungsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen die Wahl.
Wahlen in den Verwaltungsrat: Karin Sonnenmoser	Zustimmung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Karin Sonnenmoser begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
u-blox Holding AG	CH0033361673	19.04.2023
Branche	Land	
IT	Schweiz	
Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Verwaltungsrat: Elke Eckstein	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Elke Eckstein begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Elke Eckstein hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate u-blox Holding AG (1) Jenoptik (1) BE Semiconductor (1) KK Wind (1) Saferoad (1) Viacon (1)
Wahlen in den Nominierungs-, Vergütungs- und Nachhaltigkeitsausschuss: Ulrich Looser	Zustimmung	Da die Wahl von Ulrich Looser unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Wahlen in den Nominierungs-, Vergütungs- und Nachhaltigkeitsausschuss: Markus Borchert	Zustimmung	Da die Wahl von Markus Borchert unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl.
Vergütung: Konsultativabstimmung über den Vergütungsbericht	Zustimmung	Die Vergütung entspricht dem Standard und der Schweizer Marktpraxis. Es sind keine groben Verstöße gegen die Richtlinien erkennbar und daher kann dieser Antrag unkritisch gesehen. Somit stimmen wir für den Antrag.
Vergütung: Verwaltungsrat	Zustimmung	Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag.
Vergütung: Geschäftsleitung	Zustimmung	Die Vergütung steht nicht in Widerspruch zu den Richtlinien. Zudem ist die Vergütung der Geschäftsleitung individualisiert dargestellt. 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.
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. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen den Antrag.

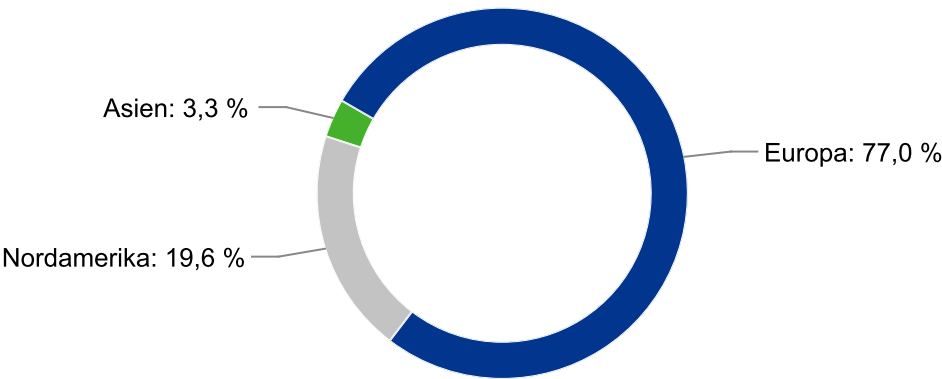
3.4 UnionVoice – Unternehmensdialoge für Ihr Portfolio

Unternehmensdialoge für Ihr Portfolio in Zahlen (seit Jahresbeginn)



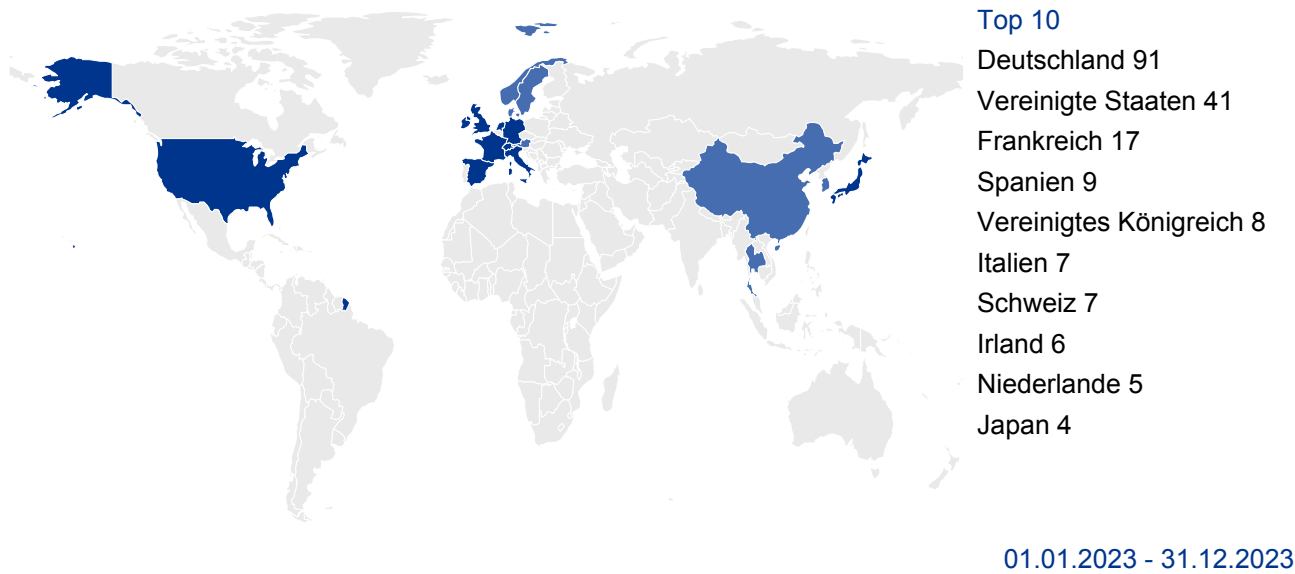
01.01.2023 - 31.12.2023

UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Regionen

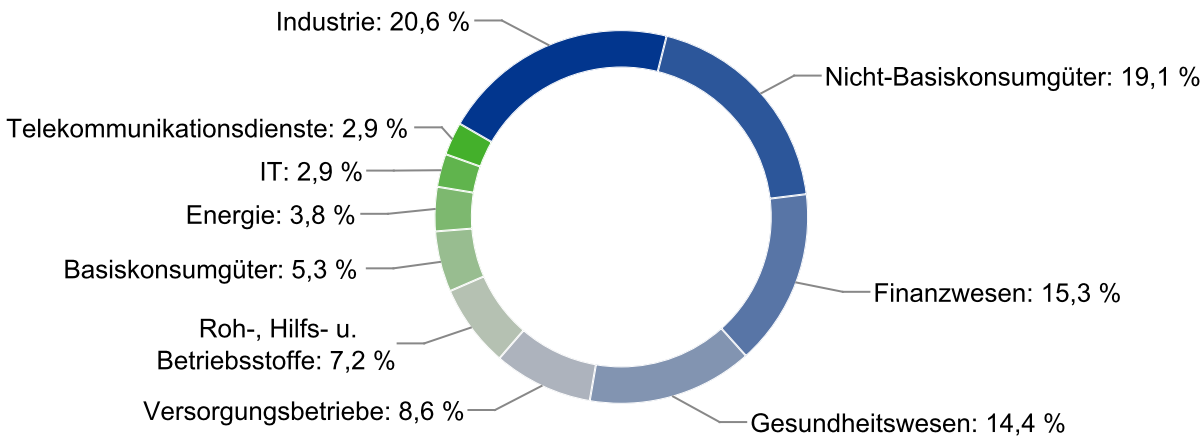


01.01.2023 - 31.12.2023

UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Ländern



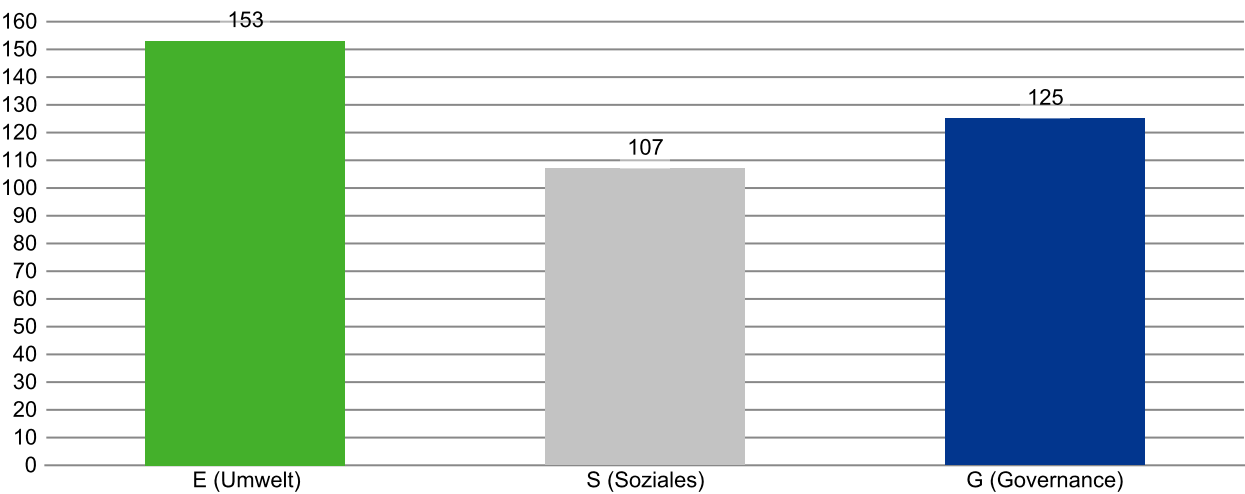
UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Branchen



01.01.2023 - 31.12.2023

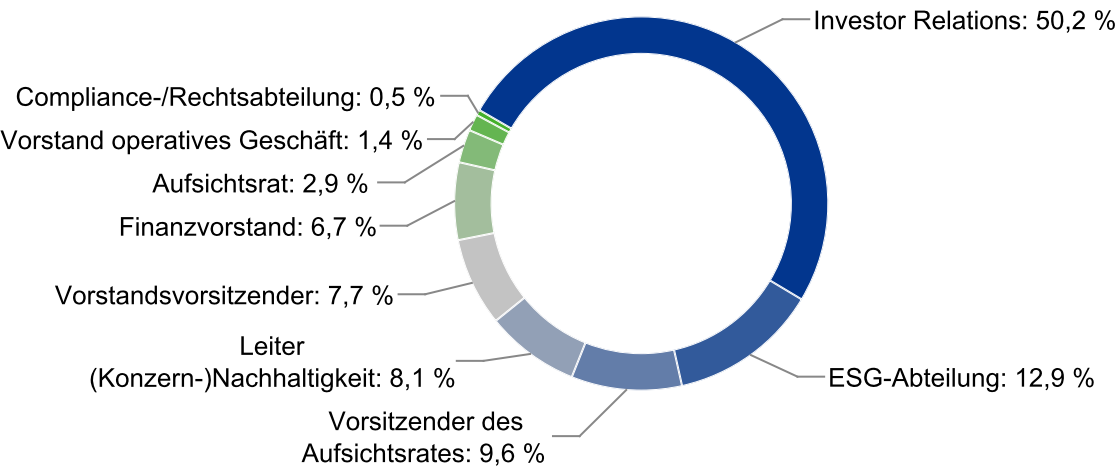
UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Themengebieten

Unternehmensdialoge



01.01.2023 - 31.12.2023

UnionVoice – Unternehmensdialoge nach Ansprechpartnern



01.01.2023 - 31.12.2023

3.5 UnionVoice – Dialoge für Ihr Portfolio nach Einzelunternehmen

Dialogdatum	Unternehmen	Ansprechpartner
19.01.2023	Deutsche Lufthansa AG	Aufsichtsrat
	Branche	Land
	Industrie	Deutschland

Titel

Klimastrategie

Inhalt

Lufthansa hat sich als erste europäische Fluggesellschaft ein durch die Science Based Target Initiative (SBTI) validiertes Klimaschutzziel gesetzt und die Anstrengungen für den Einsatz nachhaltiger Flugkraftstoffe sichtbar verstärkt.

Ergebnis

Lufthansa erfüllt unsere wiederholte Forderung nach einem wissenschaftlich validierten Klimaschutzziel und setzt damit ein wichtiges Signal für eine glaubwürdige Dekarbonisierungsstrategie.

Dialogdatum	Unternehmen	Ansprechpartner
19.01.2023	Deutsche Lufthansa AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Industrie	Deutschland

Titel

Jährlicher Aufsichtsratsdialog

Inhalt

Wir nutzten das Gespräch, um über die zukünftige Aufsichtsratsbesetzung zu sprechen. Wir sprachen über die Ausschussarbeit und kritisierten die geringe Teilhabe von unabhängigen Aktionärsvertreterinnen in den Aufsichtsratsausschüssen. Außerdem diskutierten wir das Format (virtuell vs. Präsenz) der Hauptversammlung.

Ergebnis

Für den Aufsichtsrat wird das Staggered-Board-System (versetzte Amtszeiten) mit einer Amtslaufzeit von 3 Jahren eingeführt, was wir sehr begrüßen. Zum 1. Januar 2023 wurde ein ESG-Ausschuss gebildet, was ebenfalls positiv auffällt. Über die Arbeit im neuen Ausschuss werden wir uns zukünftig berichten lassen. Wir kritisierten, dass die Teilhabe von Frauen in den Ausschüssen erhöht werden könnte. Die Kritik wurde von Seiten des Unternehmens aufgenommen. Herr Kley ist Anhänger des virtuellen Hauptversammlungsformats und möchte auch in Zukunft das Fragerecht ins Vorfeld der Hauptversammlung verlagern. Wir schilderten unsere Position, insbesondere die Kritik am virtuellen Format.

Dialogdatum	Unternehmen	Ansprechpartner
24.01.2023	Bayer AG Branche Gesundheitswesen	Investor Relations Land Deutschland

Titel

Vorstandsvorsitz, Hauptversammlung und Aufsichtsratsarbeit

Inhalt

Innerhalb des Gesprächs wurde die Nachfolge von Herrn Baumann, das virtuelle Hauptversamlungsformat sowie die Aufsichtsratszusammensetzung diskutiert. Wir forderten unter anderem die Möglichkeit auf der Hauptversammlung persönlich vor Vorstand und Aufsichtsrat sprechen zu können.

Ergebnis

Herr Maier gab Einblicke hinsichtlich des Nachfolgeprozesses für Herrn Baumann. Daneben informierte er uns über die Wechsel im Aufsichtsrat. Hinsichtlich des Formats der Hauptversammlung sagte er, dass eine Hauptversammlung in Präsenz zwar weiterhin denkbar sei, aber eher die Ausnahme darstellen würde.

Dialogdatum	Unternehmen	Ansprechpartner
26.01.2023	Ferrovial S.A. Branche Industrie	Investor Relations Land Spanien

Titel

Transformation Rating

Inhalt

Wir haben über die Klimastrategie von Ferrovial gesprochen und darüber, dass der Fokus insbesondere auf Scope 1 & 2 liegt. Grundsätzlich sind Concession Beteiligungen ein Investment für Ferrovial, sie sorgen aber für Infrastruktur für Sustainable Aviation Fuel bei ihren Airportbeteiligungen und investieren auch in den Ausbau der Ladesäuleninfrastruktur ihrer Autobahnbeteiligungen.

Ergebnis

Ferrovial hat hinreichend ambitionierte CO2 Reduktionsziele. Außerdem wird in die Dekarbonisierung investiert und Ferrovial verfügt über eine gute Governance.

Dialogdatum	Unternehmen	Ansprechpartner
31.01.2023	Veolia Environnement S.A. Branche Versorgungsbetriebe	Investor Relations Land Frankreich

Titel

ISS sieht Kontroverse um kontroverse Waffen

Inhalt

Der ESG Researchprovider ISS sieht eine Verbindung von Veolia zum Thema kontroverse Waffen (hier U-Boot-gestützte Atomwaffen). Wir haben den Sachstand mit Veolia erörtert und die Kommunikation zwischen ISS und Veolia zu diesem Thema forciert.

Ergebnis

Via Veolia-IR Frau De Lamaze haben wir die Kommunikation zwischen ISS und anderen Kontakten von ISS bei Veolia beschleunigt, um den wiederholt diskutierten und aus unserer Sicht nicht materiellen "Atomwaffen-Vorwurf" zu klären. Erkenntnis zu ISS: In den ISS-Norms-Reports wird - auch bei Vorliegen eines Reports zum Thema Verwicklung mit dem Thema kontroverse Waffen - nicht auf diese Art von Auffälligkeiten hingewiesen.

Dialogdatum	Unternehmen	Ansprechpartner
01.02.2023	Bayer AG Branche Gesundheitswesen	Investor Relations Land Deutschland

Titel

Follow-up zur CA100+ Benchmark

Inhalt

Es wurde ein halbjährliches Gespräch mit Bayer zur Erörterung aktueller Entwicklungen bei der Ausrichtung von Bayer auf die CA100+ Benchmark geführt. Dabei wurden die Anpassung der Investitionsausgaben, die Offenlegung der Konten, die Umsatzerlöse aus umweltfreundlichen Produkten sowie die Initiative "Say on Climate" angesprochen.

Ergebnis

Bayer hat sich sehr bereitwillig auf das Klimathema eingelassen und in den vergangenen zwei Jahren positive Schritte unternommen. Wir erwarten eine Abstimmung zum Thema Say on Climate auf der Hauptversammlung 2024 und eine Verpflichtung zur Ausrichtung der Investitionsausgaben am 1,5-Grad-Ziel im Jahr 2023.

Dialogdatum	Unternehmen	Ansprechpartner
02.02.2023	Deutsche Bank AG Branche Finanzwesen	Vorstandsvorsitzender Land Deutschland

Titel

Gespräch mit CEO und CFO

Inhalt

Anlässlich der veröffentlichten Geschäftszahlen trafen wir CEO und CFO der DWS. Wir fragten nach dem Umgang mit den Vorwürfen zur Greenwashing-Thematik aus dem letzten Jahr.

Ergebnis

Zum Zeitpunkt des Gesprächs fand ein interner Review statt, an den angeschlossen ein Report mit Ergebnissen der Untersuchung veröffentlicht werden soll. Aus den bisherigen Erkenntnissen hat sich unter dem neuen CEO die Governance in Bezug auf ESG verändert. Unter anderem wurde eine Einheit der Second Line of Defense eingeführt, die direkt an den CEO berichtet.

Dialogdatum	Unternehmen	Ansprechpartner
08.02.2023	BP PLC Branche Energie	Leiter (Konzern-)Nachhaltigkeit Land Vereinigtes Königreich

Titel

Mittelfristige Klimaziele

Inhalt

Am Montag, den 6. Februar, teilte BP mit, dass das Unternehmen seine mittelfristigen Klimaziele zurückgeschraubt hat, nachdem es für 2022 Jahresgewinne in Rekordhöhe gemeldet hatte. Die Entscheidung, die BP getroffen hat, ist bedauerlich, da die Ziele von den Anlegern auf der letzten Hauptversammlung genehmigt wurden. Wir hatten erwartet, dass angesichts der großen Unterstützung des Plans durch die Investoren die hohen Gewinne weiter in die von Herrn Looney im Jahr 2020 angekündigte noch schnellere Umstrukturierung des Unternehmens investiert werden würden. Die Diskussion konzentrierte sich auf die neuen Pläne und die CO2-armen Geschäftsbereiche (Wasserstoff, Laden von Elektrofahrzeugen, erneuerbare Energien usw.).

Ergebnis

Die Scope-3-Emissionen sinken langsamer als nach dem vorherigen Plan. Der Konzern hat sein langfristiges Ziel, die Emissionen bis 2050 auf ein Netto-Null-Niveau zu senken, nicht geändert und ist nach wie vor entschlossen, bis 2030 50 % seines Ausgabenbudgets für CO2-arme Geschäftsbereiche einzusetzen. Nach 2030 werden aggressivere Emissionssenkungen erforderlich sein. Es bleibt die Frage, ob BP die Emissionsreduzierung mit seinen CO2-armen Investitionen erreichen wird.

Dialogdatum	Unternehmen	Ansprechpartner
09.02.2023	Siemens AG Branche Industrie	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt

Die Hauptversammlung von Siemens 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 unter anderem Fragen bezüglich des Anteilsbesitzes bei Siemens Healthineers und bei Siemens Energy, zur CO2-Reduktion sowie zur Corporate Governance.

Ergebnis

Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
14.02.2023	Allianz SE Branche Finanzwesen	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Aufsichtsratsarbeit und Hauptversammlung

Inhalt

Innerhalb dieses Gesprächs wurden insbesondere die Themen Structured Alpha, Nachfolgeplanung, Vergütung und Hauptversammlung diskutiert. Wir forderten unter anderem die Möglichkeit in Präsenz vor Vorstand und Aufsichtsrat auf der Hauptversammlung sprechen zu können.

Ergebnis

Herr Diekmann sagte, dass es keine Ansprüche gegen den Vorstand aus Sicht des Aufsichtsrats hinsichtlich Structured Alpha gäbe. Zur Nachfolgeplanung im Aufsichtsrat stellte Herr Diekmann die relevanten Anforderungen dar. Er argumentierte für die Erhöhung der Aufsichtsratsvergütung und sprach sich für eine Hauptversammlung in Präsenz aus.

Dialogdatum	Unternehmen	Ansprechpartner
15.02.2023	Deutsche Lufthansa AG Branche Industrie	Investor Relations Land Deutschland

Titel

Green Fares (Grüne Tarife)

Inhalt

Unsere Frage:
 1. Um welche Klimaschutzprojekte handelt es sich, welchen Standards entsprechen sie und mit welchen Partnern arbeiten Sie zusammen?
 2. Wie lange wird das CO2 unter welchen Voraussetzungen in den Projekten gebunden?
 3. Wie hoch ist der durchschnittliche Preis pro Tonne kompensiertem CO2 im Rahmen der Green Fares?
 4. Wird Compensaid, das Compensaid Corporate Program und die Zusammenarbeit mit myclimate zusätzlich fortgeführt?
 5. Führen Sie die Kompensation aller Flüge im Zuge von Dienstreisen innerhalb des Lufthansa-Konzerns über myclimate fort?
 6. Wir würden es sehr begrüßen, wenn Sie in Ihrer Berichterstattung künftig spezifizieren, wie viele Emissionen jährlich aus welchen Gründen mit welchen Projekten unter welchen Standards kompensiert werden.
 7. Planen Sie, im Rahmen der Bewerbung der neuen Tarife auch transparent über die flugbezogenen Nicht-CO2-Effekte zu kommunizieren, um nicht fälschlicherweise den Eindruck zu erwecken, eine Kompensation der CO2-Emissi

Ergebnis

Lufthansa beantwortet alle unsere Rückfragen ausführlich. Wir sehen die zugrundeliegenden Carbon Offsetting Projekte auch nach Prüfung der uns zur Verfügung gestellten zusätzlichen Informationen weiter kritisch und werden dies erneut im Engagement adressieren. Positiv anzumerken ist, dass die Green Fares nicht im Zusammenhang mit dem Erreichen des SBTi-Reduktionsziels 2030 steht. In Großbritannien wurde die Werbung für Lufthansas Green Fares wegen Irreführung der Verbraucher inzwischen verboten.

Dialogdatum	Unternehmen	Ansprechpartner
15.02.2023	Deutsche Bank AG Branche Finanzwesen	Aufsichtsrat Land Deutschland

Titel

Vergütungsbericht und Hauptversammlung

Inhalt

Hintergrund des Gesprächs waren die Änderungen des Vergütungsberichts. Wir forderten die größtmögliche Transparenz und ambitionierte Ziele. Hinsichtlich der anstehenden Hauptversammlung hinterfragten wir die Rolle von Herrn Winkeljohann, der die Hauptversammlung leiten wird, da der Aufsichtsratsvorsitz bei Herrn Wynaendts liegt.

Ergebnis

Herr Winkeljohann führte durch die Änderungen im Vergütungsbericht. Wir diskutierten insbesondere die hohe Zielerreichung der Vorstände und verwiesen auf ein angemessenes Ambitionsniveau. Hinsichtlich der anstehenden Hauptversammlung steckte Herr Winkeljohann die Rolle zwischen ihm und Herrn Wynaendts ab. Er äußerte sich zudem kritisch gegenüber dem Präsenzformat der Hauptversammlung.

Dialogdatum	Unternehmen	Ansprechpartner
16.02.2023	Infineon Technologies AG Branche IT	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt

Die Hauptversammlung von Infineon 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 unter anderem Fragen bezüglich der Maßnahmen im Falle eines Abschwungs, zum China-Geschäft, zur Reduktion der Scope 3 Emissionen sowie zur Corporate Governance.

Ergebnis

Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
16.02.2023	Compagnie Financière Richemont AG Branche Nicht-Basiskonsumgüter	Aufsichtsrat Land Schweiz

Titel

Austausch mit dem Lead Independent Director

Inhalt

Wir hatten die Gelegenheit, mit dem Lead Independent Director des Unternehmens zu sprechen. Wir erörterten die Unabhängigkeit des Verwaltungsrats, insbesondere in Bezug auf den Vorsitz des Prüfungsausschusses, sowie die Vergütung der Führungskräfte.

Ergebnis

Wir haben unsere Definition von Unabhängigkeit erläutert und erklärt, warum wir die Mehrheit der Verwaltungsratsmitglieder immer noch nicht für unabhängig halten. Wir haben auf die fehlende Unabhängigkeit des Vorsitzenden des Prüfungsausschusses hingewiesen, da diese Position besonders wichtig ist. Das Unternehmen möchte in dieser Hinsicht Fortschritte machen und in Zukunft mehr wirklich unabhängige Verwaltungsratsmitglieder einsetzen. Während dieses Prozesses möchte das Unternehmen ein Gleichgewicht zwischen der Erneuerung des Verwaltungsrats und der Wahrung des Know-hows herstellen, was verständlich ist. Das Unternehmen hat bereits die Beraterverträge mit zwei seiner Verwaltungsratsmitglieder gekündigt, wodurch es in der Vergangenheit in ein Abhängigkeitsverhältnis geriet. Bei der Vergütung von Führungskräften haben wir die Möglichkeit von Sonderboni ohne die notwendige Transparenz kritisiert. Darüber hinaus forderten wir die Umsetzung von Richtlinien zum Aktienbesitz.

Dialogdatum	Unternehmen	Ansprechpartner
17.02.2023	Bayerische Motoren Werke AG Branche Nicht-Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Prüfungsausschuss und Unabhängigkeit

Inhalt

In diesem Gespräch wurde die Unabhängigkeit des Aufsichtsrats und insbesondere des Prüfungsausschusses diskutiert. Wir forderten die Einhaltung von mindesten 50 % Teilhabe von unabhängigen Aufsichtsratsmitgliedern.

Ergebnis

Die Unabhängigkeit des Aufsichtsrats wurde umfassend diskutiert. Herr Stoeffler gab bekannt, dass geplant werden den Prüfungsausschuss um zwei Personen zu erweitern, um die Unabhängigkeit von 50% des Ausschusses zu erreichen.

Dialogdatum	Unternehmen	Ansprechpartner
21.02.2023	Compagnie Financière Richemont AG Branche Nicht-Basiskonsumgüter	Investor Relations Land Schweiz

Titel

Vergütung in den Richtlinien zum Aktienbesitz

Inhalt

In unserer letzten Sitzung äußerte Frau Cagnard den Wunsch nach einem Best-Practice-Beispiel bezüglich der Vergütung von Führungskräften in den Richtlinien zum Aktienbesitz.

Ergebnis

Wir lieferten dem Unternehmen ein Best-Practice-Beispiel auf dem Schweizer Markt zu den Richtlinien zum Aktienbesitz und Führungskräften. Wir boten an, für künftige Fragen oder Rückmeldungen in dieser Angelegenheit zur Verfügung zu stehen.

Dialogdatum	Unternehmen	Ansprechpartner
03.03.2023	Mercedes-Benz Group AG Branche Nicht-Basiskonsumgüter	ESG-Abteilung Land Deutschland

Titel

Klimastrategie & SBTi Zertifizierung

Inhalt

Mercedes kann aktuell die CO2 Reduktionen und den Klimaneutralitätspfad nicht bei SBTi (Science based target initiative) einreichen. Wir fordern aber eine Science-based Zertifizierung von Unternehmen.

Ergebnis

SBTi nimmt seit 2021 keine (Re-)Zertifizierungen für den Autosektor mehr an und geht auch nicht in den Austausch zu den neuen ab 2025 notwendigen Vorgaben und Voraussetzungen. Wir verzichten daher bei Mercedes bis auf weiteres auf eine SBTi Zertifizierung, da es nicht möglich ist dieser Forderung zu erfüllen.

Dialogdatum	Unternehmen	Ansprechpartner
07.03.2023	Thermo Fisher Scientific Inc. Branche Gesundheitswesen	Finanzvorstand Land Vereinigte Staaten

Titel

Kontroverse um illegalen Versuchstierimport relevant?

Inhalt

Das U.S. Justizministerium untersucht Unternehmen der Branche wegen illegalen Handels mit Primaten aus Kambodscha für Tierversuche bei Medikamentenentwicklern. Charles River Labs (mutmaßlicher Kunde von ThermoFisher) hat hierzu eine Vorladung erhalten, die Aktie (CRL.N) fiel daraufhin am 22.02.23.

Ergebnis

ThermoFisher ist lt. CFO nicht involviert. Der Vorgang ist auf der Ebene von Kunden von ThermoFisher relevant, stellt aber dort wohl keinen größeren Engpass für die Arbeit der Kunden dar (was wiederum Auswirkungen auf das Geschäft von TF haben könnte): Lt. TF werden Primaten für Versuche in der Medikamentenentwicklung weiter gebraucht. Die Kunden dürften aber künftig selektiver mit Primaten umgehen (d.h. gründlichere Vorarbeit, in der Mäuse, Ratten und Schweine eingesetzt werden).

Dialogdatum	Unternehmen	Ansprechpartner
07.03.2023	CITIC Group Corp. Branche Finanzwesen	Investor Relations Land China

Titel

Investorenanfrage zu Kraftwerkskohle (<5 % der Umsatzerlöse)

Inhalt

Das Unternehmen erzielt weniger als 5 % seiner Umsatzerlöse aus der Förderung bzw. Produktion von und/oder dem Handel mit Kraftwerkskohle. Daher fordern wir das Unternehmen nachdrücklich dazu auf, das Engagement im Bereich der Kraftwerkskohle vollständig zurückzufahren, indem es alle Kraftwerkskohleminen, die sich in seinem Besitz befinden, auf verantwortungsbewusste Weise schließt und rückbaut und sämtliche Handelsaktivitäten im Zusammenhang mit Kraftwerkskohle einstellt. Unabhängig davon möchte Union Investment wissen, ob das Unternehmen eine Strategie für den vollständigen Ausstieg aus der Kraftwerkskohle bis zum Jahr 2025 verfolgt.

Ergebnis

In der Erwartung, dass das Unternehmen bereits eine durchdachte und glaubwürdige Strategie zum Klimawandel entwickelt hat, rechnen wir innerhalb der nächsten vier Wochen mit einer Antwort. Antwort noch nicht erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
07.03.2023	Hyundai Glovis Co. Ltd. Branche Industrie	Investor Relations Land Südkorea

Titel

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Dialogdatum	Unternehmen	Ansprechpartner
07.03.2023	PTT PCL Branche Energie	Investor Relations Land Thailand

Titel

Investorenanfrage zu Kraftwerkskohle (<5 % der Umsatzerlöse)

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Dialogdatum	Unternehmen	Ansprechpartner
08.03.2023	Moncler S.p.A. Branche Nicht-Basiskonsumgüter	Vorstand operatives Geschäft Land Italien

Titel

Teilnahme an KnowTheChain Initiative

Inhalt

Wir haben Moncler im Unternehmensmeeting darauf angesprochen, warum Sie nicht an der Initiative "KnowTheChain" teilnehmen. KnowTheChain stellt für uns eine wichtige Einschätzung dar, um das Management der globalen Zuliefererkette und das Risiko für Zwangsarbeit zu beurteilen.

Ergebnis

Moncler hat unser Feedback sehr ernst genommen und bestätigt, dass die Nichtteilnahme an KnowTheChain auch von anderen Investoren kritisch beäugt wird. Moncler möchte perspektivisch an der Initiative teilnehmen, doch aktuell fehlen die Ressourcen, weshalb Sie zumindest für die wichtigsten Kategorien des Fragebogens Transparenz schaffen wollen. Auf welche Initiativen und Rankings wir als Union Investment besonders Wert legen, werden wir mit Moncler in einem separaten Termin Anfang April 2023 besprechen.

Dialogdatum	Unternehmen	Ansprechpartner
08.03.2023	Deutsche Bank AG Branche Finanzwesen	Investor Relations Land Deutschland

Titel

Aufsichtsratsvergütung und Hauptversammlung

Inhalt

Dieses Gespräch wurde insbesondere dazu genutzt die Vergütungsstrukturen des Aufsichtsrats der Deutschen Bank zu besprechen. Daneben sprachen wir auch über die geplante Hauptversammlungen. Wir forderten, dass wir unser Rederecht in Präsenz ausüben können.

Ergebnis

Seitens der Deutsche Bank wurde Überlegungen hinsichtlich der Anpassung des Vergütungssystems vorgestellt. Hierzu nahmen wir Stellung. Unsere Meinung fußte dabei auf den in der Proxy Voting Policy festgelegten Kriterien zur Aufsichtsratsvergütung. Wir diskutierten insbesondere die Zweckmäßigkeit von Sitzungsgeldern und einer variablen Vergütung. Herr Winkeljohann sagte zu, unsere Meinung bei den weiteren Überlegungen hinsichtlich einer Anpassung der Vergütung zu berücksichtigen. Die Deutsche Bank plant eine virtuelle Hauptversammlung, bei der Fragen vorab eingereicht werden müssen. Hierzu positionierten wir uns kritisch.

Dialogdatum	Unternehmen	Ansprechpartner
08.03.2023	BASF SE Branche Roh-, Hilfs- u. Betriebsstoffe	Finanzvorstand Land Deutschland

Titel

Fortschritt bei Maßnahmen zum Klimaschutz

Inhalt

Gemeinsam mit BASF wurde diskutiert, welche Maßnahmen zur CO2-Reduktion bereits in Umsetzung sind. Außerdem wurde besprochen, welche Herausforderungen für BASF z.B. in Bezug auf die Verfügbarkeit von grünem Strom verbleiben.

Ergebnis

Zur CO2-Reduktion setzt BASF auf die Elektrifizierung von Prozessen und die Verwendung von grünem Strom. Hierfür wird in eigenen Windparks und über PPAs (Power Purchase Agreements) grüner Strom erzeugt, allerdings noch nicht im ausreichenden Maße. Politischer Rückenwind in Form von schnellen Genehmigungsverfahren und Stromtrassen von Nord nach Süd wäre für BASF wünschenswert.

Dialogdatum	Unternehmen	Ansprechpartner
09.03.2023	HeidelbergCement AG	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Transparenz über Lobbying-Aktivitäten

Inhalt

Gemeinsam mit der NGO Influence Map wurden die Erwartungen an ein transparentes Reporting der Lobbying-Aktivitäten diskutiert. Außerdem wurde der Umgang des politischen Engagements von Heidelberg Materials besprochen.

Ergebnis

Im Laufe des Gesprächs konnte viele Fragen von Heidelberg Materials geklärt werden. Beispielsweise, wie die Berichterstattung und die Kommunikation des Unternehmens zu Lobbying-Aktivitäten verbessert werden kann.

Dialogdatum	Unternehmen	Ansprechpartner
13.03.2023	International Consolidated Airlines Group S.A.	Investor Relations
	Branche	Land
	Industrie	Spanien

Titel

Klimaziele

Inhalt

Die Berichterstattung von IAG zum Klimaschutz ist sehr transparent (CDP Climate Change Score A in drei aufeinanderfolgenden Jahren). Die Fluggesellschaft hat sich der Initiative für wissenschaftlich fundierte Ziele (SBTi, Science Based Targets initiative) verpflichtet, aber noch kein wissenschaftlich abgesichertes Emissionsreduktionsziel festgelegt.

Ergebnis

Wir haben IAG nachdrücklich empfohlen, ein wissenschaftlich abgesichertes Emissionsreduktionsziel festzulegen.

Dialogdatum	Unternehmen	Ansprechpartner
14.03.2023	DSV A/S Branche Industrie	Investor Relations Land Dänemark

Titel

Klimaschutzambitionen und Green Logistics

Inhalt

DSV hat in letzter Zeit stärkeren Ehrgeiz bei der Dekarbonisierung entwickelt. Das Unternehmen hat sich bis 2050 Netto-Null-Ziele für Emissionen vom Typ Scope 1-3 gesetzt. Bis 2030 werden 50 % für Scope-1 und Scope-2-Emissionen und 30 % für Scope 3 angestrebt. Wir sprachen über das interne ESG-Management und das neue Projekt Green Logistics. Wir haben beispielsweise nachgehakt, ob die Kunden nach Ansicht von DSV bereit sind, für nachhaltigere Lieferketten-/Transportlösungen aufzukommen. Hat das Unternehmen irgendwelche Belege dafür gefunden? Zudem haben wir die Frage gestellt, auf welche Bereiche sich DSV konzentriert, um die THG-Emissionen zu dekarbonisieren, und welchen Einfluss diese seiner Meinung nach auf die Scope-3-Emissionen haben.

Ergebnis

DSV ist immer noch ein sehr passiver Akteur, der seinen Kunden "grüne Logistiklösungen" wie virtuelle Buchungsoptionen für nachhaltigen Kraftstoff (Virtual Sustainable Fuel Booking Options) anbietet. Derzeit machen nur sehr wenige Kunden von diesen Möglichkeiten Gebrauch. DSV hat vor kurzem eine operative Nachhaltigkeitsorganisation eingerichtet, die dem CEO unterstellt ist und das Ziel verfolgt, ESG-Aspekte genau wie Finanzen zu integrieren und zu messen. Ein großes Problem, das es zu lösen gilt, ist die Datenqualität. Am schwierigsten wird die Reduzierung der Emissionen aus dem Luftverkehr sein.

Dialogdatum	Unternehmen	Ansprechpartner
14.03.2023	A.P.Moeller-Maersk A/S Branche Industrie	Investor Relations Land Dänemark

Titel

Klimastrategie

Inhalt

Maersk hat sich für das Jahr 2040 das Ziel der CO2-Neutralität gesetzt und betrachtet dies als wissenschaftlich fundiert und im Einklang mit dem 1,5-Grad-Pfad der SBTi (Science Based Target initiative). Die Zielvalidierung wird erfolgen, wenn die SBTi die Leitlinien für den Seeverkehr veröffentlicht. Maersk sieht seine Ziele für 2030 auch im Einklang mit dem 1,5-Grad-Pfad der Science Based Targets initiative. Um den angestrebten Wandel zu unterstreichen, plant Maersk, im Jahr 2023 das weltweit erste mit grünem Methanol betriebene Schiff in Betrieb zu nehmen. Weitere 12 große Hochseecontainerschiffe, die mit grünem Methanol betrieben werden können, sollen bis Ende 2024 und im Laufe des Jahres 2025 in Betrieb genommen werden.

Ergebnis

Selbst in der aktuellen Abschwungphase nach der Pandemie ist Maersk weiterhin bestrebt, eine führende Rolle bei der Dekarbonisierung der Logistik zu übernehmen. Wir haben die Kraftstoffbeschaffungsstrategie und die auf Schiffe bezogene Recycling-Politik von Maersk erörtert. Maersk investiert in die Entwicklung emissionsarmer Kraftstoffe wie Methanol. Das Unternehmen stellt weltweit eine Nachfrage nach nachhaltigen Lieferkettenlösungen fest, wenn das Ziel der Geschäftskunden darin besteht, ein "klimaneutrales" Produkt von B nach C anzubieten.

Dialogdatum	Unternehmen	Ansprechpartner
17.03.2023	McDonald's Corp. Branche Nicht-Basiskonsumgüter	ESG-Abteilung Land Vereinigte Staaten

Titel

Nachhaltigkeitsstrategie von McDonald's

Inhalt

McDonald's hat aktiv ein Gespräch zur Erörterung seiner ESG-Strategie angeboten. Unsere Fragen konzentrierten sich auf die Klimastrategie des Unternehmens und darauf, ob das Ziel, die Treibhausgasemissionen der Restaurants und Büros von McDonald's bis Ende 2030 um 36 % zu reduzieren, ausgehend vom Basisjahr 2015, realistisch ist. Diese Frage wurde vor dem Hintergrund gestellt, dass die Reduzierung Ende 2021 8,1 % betrug. Außerdem interessierten wir uns für die Scope-3-Berechnung und die Umsetzung der Ziele. Wir haben uns auch mit dem Thema Tierschutz befasst und mit der Frage, ob dieser Indikator für die Vergütung von Führungskräften geeignet wäre.

Ergebnis

In Bezug auf seine Klimastrategie teilte uns McDonald's mit, dass das Unternehmen nicht von einem linearen Verlauf der Emissionsreduzierung ausgeht. Es musste in der Vergangenheit erhebliche Investitionen tätigen, deren Ergebnisse sich in naher Zukunft zeigen werden. McDonald's ist zuversichtlich, seine Ziele bis 2030 zu erreichen. Die Gesprächspartner zeigten sich jedoch eher zurückhaltend, was die Einbeziehung des Faktors Tierschutz in die Vergütung der Führungskräfte angeht. Sie wiesen auf den verantwortungsvollen Einsatz von Antibiotika in Rind- und Milchprodukten und andere Maßnahmen hin, sagten aber nicht direkt weitere Schritte zu.

Dialogdatum	Unternehmen	Ansprechpartner
21.03.2023	Bayerische Motoren Werke AG Branche Nicht-Basiskonsumgüter	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Besetzung des Aufsichtsrats und Vorstandsvergütung

Inhalt

Das Gespräch diente dazu insbesondere die derzeitige Besetzung des Aufsichtsrats, die Vorstandsvergütung sowie das geplante Format der Hauptversammlung zu diskutieren. Wir forderten das Festhalten an der kontinuierlichen Verbesserung des Aufsichtsrats und ausreichend Zeit der einzelnen Aufsichtsräte für die Ausübung ihres Mandates.

Ergebnis

Herr Reithofer legte detailliert die jeweiligen Kompetenzen der einzelnen Aufsichtsratsmitglieder dar und führte durch die kürzlich erfolgten Verbesserungen in der Aufstellung des Aufsichtsrats. Auch er selbst bewertete den in den letzten vier Jahren getätigten Umbau als sehr positiv. Daneben wurde die Integration von Nachhaltigkeitszielen in der Vorstandsvergütung diskutiert. Hier konzentriert sich BMW auf die Integration von "E", also Umweltzielen. Hinsichtlich des Hauptversammlungsformats sprach er sich für eine Präsenzveranstaltung aus.

Dialogdatum	Unternehmen	Ansprechpartner
30.03.2023	Airbus SE	Investor Relations
	Branche	Land
	Industrie	Niederlande

Titel

Gespräch zu Atomwaffengeschäft bei Airbus

Inhalt

Es wurde über die Beteiligung von Airbus bei Atomwaffen gesprochen, um ein besseres Verständnis über die damit verbundenen Aktivitäten zu gewinnen. Airbus entwickelt und produziert über Joint-Ventures im Wesentlichen folgende Produkte, die mit Atomwaffen in Verbindung stehen:

- Die Luft-Boden Trägerraketen für die französische Regierung. Hier wird bereits an dem Nachfolgermodell gearbeitet, das ab ca. 2035 eingesetzt wird
- Die Trägerraketen, die von U-Booten aus gestartet werden

Airbus versicherte uns, dass keine Atomsprengköpfe hergestellt werden und die Raketen lediglich im Auftrag der französischen Regierung als legitime Atommacht produziert werden. Aufgrund der Beauftragung durch den Staat und den damit verbundenen Verträgen ist die Aufgabe des Geschäftsfelds nicht möglich.

Ergebnis

Wir konnten die Herstellung und Beauftragung durch den französischen Staat hinsichtlich der Atomträgerraketen besser nachvollziehen. Die genauen Umsatzanteile konnte uns das Unternehmen aufgrund der Joint-Venture Struktur leider nicht nennen.

Dialogdatum	Unternehmen	Ansprechpartner
03.04.2023	Airbus SE Branche Industrie	ESG-Abteilung Land Niederlande

Titel

Klimastrategie

Inhalt

Umsetzung der Klimastrategie, insbesondere des Scope-3-Ziels, auch die Intensität der Treibhausgasemissionen von im Betrieb befindlichen Verkehrsflugzeugen bis 2035 um 46 % zu reduzieren. Gibt es Zwischenziele für die von SBTi validierten Ziele, die vor 2030 und 2035 erneut überprüft werden?

Ergebnis

Die Fortschritte bei der Klimastrategie werden jährlich veröffentlicht. Jährliche Ziele für Scope 1 und 2 sind Teil der Vorstandsvergütung und entsprechen der Roadmap 2030. Hebel für Scope 3 sind die Flottenerneuerung mit bis zu 30 % Senkung des Kerosinverbrauchs und die Einführung von SAF. Airbus hat sich verpflichtet, ein Katalysator auf Nachfrageseite zu sein, mit einem Anteil von 10 % für den internen Betrieb im Jahr 2023, 30 % bis 2030 und durch die strategische Zusammenarbeit mit SAF-Herstellern. Die Luftfahrtindustrie hat sich zu Netto-Null bis 2050 verpflichtet. Airbus wird alles in seiner Macht Stehende tun, um dieses Ziel zu erreichen. SBTi arbeitet derzeit an einem Emissionspfad für diesen Sektor, in dem Emissionen nur schwer zu reduzieren sind. Airbus wird weiterhin eng mit SBTi zusammenarbeiten, und wenn es klare SBTi-Leitlinien gibt, wird Airbus sicherstellen, dass die weitere Entwicklung sich daran orientiert.

Dialogdatum	Unternehmen	Ansprechpartner
03.04.2023	Bayer AG Branche Gesundheitswesen	ESG-Abteilung Land Deutschland

Titel

Jährliche Corporate Governance Roadshow

Inhalt

Wir sprachen mit den Unternehmensvertretern über die Nachfolgeplanung für den CEO, die Umsetzung der Kritikpunkte von Investoren am Vergütungsbericht sowie die Aufsichtsratsbesetzung. Außerdem sprachen wir über die Ausgestaltung der Hauptversammlung.

Ergebnis

Wir vermissten die Anwesenheit des Aufsichtsratsvorsitzenden, der in den letzten Jahren an den Corporate Governance Roadshows teilnahm. Die Kritikpunkte an der Vorstandsvergütung sollen in den neuen Vergütungsbericht nach Ermessen integriert werden. Die Entwicklung werden wir weiter beobachten. Wir äußerten unsere Kritikpunkte und unsere Anforderungen bezüglich des virtuellen Hauptversammlungsformats.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2023	Deutsche Telekom AG Branche Telekommunikationsdienste	Leiter (Konzern-)Nachhaltigkeit Land Deutschland

Titel

Verbesserung von ESG Daten und ESG Reporting

Inhalt

Die Telekomtochter T-Systems hat einen Co-Creation Advisory Board for Sustainability gegründet und Kunden, Investoren, Partner und andere Stakeholder sowie NGOs eingeladen, darin mitzuwirken. Es geht um Lösungen und Standards für die Nachhaltigkeit insbesondere in der ICT-Branche, an dem wir als Boardmitglied aktiv mitgewirkt haben. In vielen Workshops und Dialogen wurden über ESG Herausforderungen diskutiert, Prioritäten gesetzt und an möglichen Lösungen und Ideen gearbeitet. Wir haben aktiv an der Definition der Problemstellung und den Lösungsansätzen gearbeitet. So haben wir beispielsweise die Anforderungen an ESG Daten, Reporting und ESG Performance aus Sicht des Kapitalmarktes entwickelt und unsere Erfahrung und Expertise im operativen Umgang mit ESG ausgetauscht.

Ergebnis

Das Ergebnis ist eine Reihe von Prototypen, die T-Systems zusammen mit ausgewählten Partnern entwickeln, testen und umsetzen will. Eine Idee für ein Prototyp ist beispielsweise die Entwicklung einer gemeinsamen Datenplattform für die Erhebung und Austausch von für alle Stakeholder relevanten (realtime) ESG Kennzahlen. Zu den Unternehmen, die an den Lösungen gearbeitet haben, gehören u.a. Deutsche Telekom, T-Systems, Deutsche Lufthansa, Deutsche Post DHL, Deutsche Bank und Shell.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2023	Deutsche Lufthansa AG Branche Industrie	Leiter (Konzern-)Nachhaltigkeit Land Deutschland

Titel

Verbesserung von ESG Daten und ESG Reporting

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Dialogdatum	Unternehmen	Ansprechpartner
04.04.2023	Deutsche Bank AG Branche Finanzwesen	Leiter (Konzern-)Nachhaltigkeit Land Deutschland

Titel

Verbesserung von ESG Daten und ESG Reporting

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Dialogdatum	Unternehmen	Ansprechpartner
04.04.2023	Shell PLC Branche Energie	Leiter (Konzern-)Nachhaltigkeit Land Vereinigtes Königreich

Titel

Verbesserung von ESG Daten und ESG Reporting

Inhalt

Die Telekomtochter T-Systems hat einen Co-Creation Advisory Board for Sustainability gegründet und Kunden, Investoren, Partner und andere Stakeholder sowie NGOs eingeladen, darin mitzuwirken. Es geht um Lösungen und Standards für die Nachhaltigkeit insbesondere in der ICT-Branche, an dem wir als Boardmitglied aktiv mitgewirkt haben. In vielen Workshops und Dialogen wurden ESG Herausforderungen diskutiert, Prioritäten gesetzt und an möglichen Lösungen und Ideen gearbeitet. Wir haben aktiv an der Definition der Problemstellung und den Lösungsansätzen gearbeitet. So haben wir beispielsweise die Anforderungen an ESG Daten, Reporting und ESG Performance aus Sicht des Kapitalmarktes entwickelt und unsere Erfahrung und Expertise im operativen Umgang mit ESG ausgetauscht.

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Dialogdatum	Unternehmen	Ansprechpartner
05.04.2023	Deutsche Telekom AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Telekommunikationsdienste	Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt

Die Hauptversammlung der Deutschen Telekom fand auch in diesem Jahr wieder in Präsenz statt. Ein Redebeitrag wurde von Dr. Henrik Pontzen, Leiter Nachhaltigkeit / ESG im Portfoliomanagement, gehalten. Die Rede befasste sich unter anderem mit der Wettbewerbsverschärfung im US-Mobilfunkmarkt, mit den Risiken aus dem Einsatz von Huawei-Technik sowie mit der vorgeschlagenen Vorstandsvergütung.

Ergebnis

Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
05.04.2023	Deutsche Bank AG	Vorstand operatives Geschäft
	Branche	Land
	Finanzwesen	Deutschland

Titel

Format der Hauptversammlung

Inhalt

Hintergrund des Gesprächs war die Ankündigung der Deutschen Bank die Hauptversammlung in diesem Jahr rein virtuell abzuhalten und dabei Gebrauch vom Vorfeld zu machen. Dies bedeutet, dass alle Fragen vorab eingereicht und beantwortet werden. In der Hauptversammlung selbst sind nur Nachfragen und Fragen zu neuen Sachverhalten möglich. Wir sehen das virtuelle Format und insbesondere das Vorfeld kritisch, das es den Tag der Hauptversammlung und die Generaldebatte entwertet.

Ergebnis

Wir legten ausführlich die Hintergründe dar, warum Union Investment das virtuelle Hauptversammlungsformat und insbesondere das Vorfeld kritisch sieht. Prof. Simon begründete die Entscheidung der Deutschen Bank damit, dass die Qualität des Dialogs steigt, die Teilnehmer der Veranstaltung "wirkliches" Interesse hätten und die Digitalisierung der Gesellschaft voranschreite. Herr Simon schließt jedoch nicht aus, dass zukünftig die Hauptversammlung hybrid abgehalten wird. Zunächst soll mehr Routine mit virtuellen Hauptversammlungsformaten gesammelt werden.

Dialogdatum	Unternehmen	Ansprechpartner
05.04.2023	Moncler S.p.A. Branche Nicht-Basiskonsumgüter	ESG-Abteilung Land Italien

Titel

Engagement mit KnowTheChain

Inhalt

Moncler ist bisher noch nicht mit KnowTheChain (KTC) in Dialog getreten. KTC kommt zu dem Schluss, dass "Moncler SpA (¿) erste Schritte unternommen hat, um Zwangsarbeitsrisiken in seinen Lieferketten anzugehen. Es veröffentlicht weniger Informationen als der globale Branchendurchschnitt. Andere europäische Luxusbekleidungsunternehmen wie Burberry oder Hugo Boss informieren ausführlicher über ihre Schritte. Moncler veröffentlicht keine Informationen über Maßnahmen, die das Unternehmen ergriffen hat, um die Risiken vorgeblicher Zwangsarbeit der Uiguren in seiner Lieferkette anzugehen." Wir haben uns bei Moncler nach seiner Position in Bezug auf KTC erkundigt und mehr Transparenz in Bezug auf Menschenrechtsrisiken in der Lieferkette gefordert.

Ergebnis

Moncler begrüßte unser Feedback und ist bereit, die Lieferkettentransparenz zu erhöhen. Das Unternehmen ist sich jedoch nicht sicher, ob es ein Engagement mit KTC oder einer anderen Initiative aufbauen wird, da es gewisse Probleme bei der KTC-Methodik sieht. Wir haben unser Interesse an detaillierteren Daten zum Supply Chain Management betont und würden zumindest einen Minimaldialog mit KTC über die relevantesten Bereiche begrüßen.

Dialogdatum	Unternehmen	Ansprechpartner
11.04.2023	Eurofins Scientific S.E. Branche Gesundheitswesen	Investor Relations Land Luxemburg

Titel

Schriftlicher Austausch betreffend Hauptversammlung 2023

Inhalt

Bezüglich unserer Abstimmung hatten wir folgende Fragen unter Berücksichtigung der Punkte der Vergütungsagenda:

Warum macht Eurofins keine näheren Angaben zu Leistungskennzahlen im Rahmen des kurzfristigen Anreizprogramms? Können Sie uns weitere Informationen über den Sign-on Award geben, der einer Führungskraft im Laufe des Jahres ausgezahlt wurde? Warum wird der gezahlte Betrag nicht offengelegt?

Ergebnis

Wir haben dem Unternehmen erklärt, dass wir vor der Hauptversammlung nicht über unser Abstimmungsverhalten sprechen werden und dass wir ex post ausführlicher über unser Abstimmungsverhalten sprechen können. Das Feedback des Unternehmens zu unseren Fragen wurde bei unseren Abstimmungsentscheidungen berücksichtigt. Das Unternehmen legt die Vergütungsbestandteile nicht für alle Mitglieder des Führungsteams einzeln offen, was ein Kritikpunkt ist, den wir in weiteren Dialogen erneut ansprechen werden.

Dialogdatum	Unternehmen	Ansprechpartner
14.04.2023	Porsche Automobil Holding SE	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

ESG Vorstandsvergütung

Inhalt

Innerhalb des Gesprächs wurden die Fortschritte, aber auch die weiterhin bestehende Kritik an der Vorstandsvergütung von Volkswagen besprochen. Wir forderten insbesondere Verbesserungen innerhalb der Nachhaltigkeits-KPIs.

Ergebnis

Positiv laut Volkswagen sein hervorzuheben ist, dass innerhalb der Vorstandsvergütung Sonderzahlungen abgeschafft wurden. Weiterhin kritisch ist aus unserer Sicht jedoch, dass in der langfristigen Vergütungskomponenten keine Nachhaltigkeits-KPIs berücksichtigt werden sowie nur ein Leistungskriterium vorhanden ist. Daneben sehen wir die Anhebung der Maximalvergütung kritisch sowie das Fehlen einer Shareownership Guideline kritisch.

Dialogdatum	Unternehmen	Ansprechpartner
17.04.2023	Artémis S.A.	ESG-Abteilung
	Branche	Land
	Finanzwesen	Frankreich

Titel

KnowTheChain: Menschenrechtsrisiko in der Lieferkette

Inhalt

Als langfristiger Aktionär der Kering SA und einer der über 160 Investoren, die die KnowTheChain-Erklärung unterzeichnet haben, machen wir uns Sorgen über die Ergebnisse des Unternehmens im KnowTheChain Apparel and Footwear (A&F) Benchmark Report 2021. Die Benchmark bewertet 60 der größten börsennotierten Textil- und Schuhhandelsunternehmen anhand ihrer Bemühungen, gegen Zwangsarbeit in ihren Lieferketten vorzugehen. Kering SA erzielte insgesamt 41 von 100 möglichen Punkten und lag besonders beim Thema Personalbeschaffung mit einer Punktzahl von 4 zurück. Ähnliche Ergebnisse wurden im aktuellen Corporate Human Benchmarking Report (CRHB) der World Benchmarking Alliance (WBA) erzielt. Wir bleiben mit Ihnen in Dialog und möchten gerne erfahren, welche Maßnahmen Sie seitdem ergriffen haben oder werden, um diese kritischen Probleme anzugehen.

Ergebnis

Kering hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
17.04.2023	Iberdrola S.A. Branche Versorgungsbetriebe	ESG-Abteilung Land Spanien

Titel

Dialog vor der Hauptversammlung

Inhalt

Wir haben die Tagesordnungspunkte der kommenden Hauptversammlung besprochen und über unser Abstimmungsverhalten im Vorjahr reflektiert. Im Gespräch haben wir uns mit dem Thema Vergütung der Führungskräfte und Spaltung der Doppelrolle CEO/Vorsitzender, die das Unternehmen im vergangenen Jahr vorgenommen hat, sowie mit dem hybriden Format der Hauptversammlung befasst.

Ergebnis

In der Vergangenheit haben wir die Doppelrolle von Vorsitzendem und CEO kritisch beurteilt. In der neuen Governance-Struktur wurde ein neuer CEO eingesetzt und der bisherige CEO/Vorsitzende bleibt Executive Chairman. Diese Maßnahme wurde von dem Unternehmen aufgrund des negativen Feedbacks der Anleger in der Vergangenheit ergriffen. Wir haben über die neuen Rollen gesprochen und Feedback als deutscher Asset Manager gegeben. Im Hinblick auf die Vergütung hat das Unternehmen die Transparenz verbessert, was sich in einem verbesserten Vergütungsbericht niederschlägt. Abschließend äußerten wir uns positiv zu dem hybriden Format, das das Unternehmen für die bevorstehende Hauptversammlung gewählt hat.

Dialogdatum	Unternehmen	Ansprechpartner
20.04.2023	HeidelbergCement AG Branche Roh-, Hilfs- u. Betriebsstoffe	Investor Relations Land Deutschland

Titel

Status und Herausforderungen bei CCU und CCS

Inhalt

Die Dekarbonisierungsstrategie von HeidelbergMaterials basiert unter anderem auf CCS (Carbon Capture & Storage) und CCU (Carbon Capture & Utilization). In dem Termin wurde mit Jan Theulen, dem Verantwortlichen für die CCSU-Strategie bei Heidelberg Materials, der Status Quo sowie die verbleibenden Herausforderungen und weiteren Maßnahmen thematisiert.

Ergebnis

HeidelbergMaterials hat detailliert die aktuellen CCS-Projekte beschrieben und ist dabei insbesondere auf die technische Basis, die Umsetzungszeiträume und Prozesse eingegangen. Zudem wurde die zukünftige Entwicklung und Strategie sowie die Vorteile und Kosten von CCSU besprochen.

Dialogdatum	Unternehmen	Ansprechpartner
21.04.2023	Deutsche Lufthansa AG Branche Industrie	Investor Relations Land Deutschland

Titel

Ämterhäufung des Aufsichtsrats

Inhalt

In dem Gespräch wurde die Besetzung des Aufsichtsrats besprochen und potentielle Ämterhäufungen diskutiert. Wir fordern, dass Aufsichtsräte maximal fünf Mandate innehaben.

Ergebnis

Wir äußerten Kritik am Format der Hauptversammlung, die dem Unternehmen bereits bekannt ist. Dennoch wolle man am virtuellen Format festhalten. Daneben wurden die Ämteranzahl des Aufsichtsratsmitglieds Carsten Knobel diskutiert. Wir erläuterten unsere Höchstgrenze von fünf. Diese Information soll intern bei der Deutschen Lufthansa erneut mit Herrn Knobel diskutiert werden.

Dialogdatum	Unternehmen	Ansprechpartner
21.04.2023	MTU Aero Engines AG Branche Industrie	Investor Relations Land Deutschland

Titel

Verbesserungen der Corporate Governance

Inhalt

Das Gespräch wurde genutzt, um mögliche Verbesserungen der Corporate Governance aufzuzeigen und zeitgleich die anstehenden Themen auf der Hauptversammlung zu diskutieren. Wir forderten insbesondere eine Verbesserung hinsichtlich der Implementierung von Nachhaltigkeit in der Vorstandsvergütung sowie Nachhaltigkeitsexpertise im Aufsichtsrat.

Ergebnis

Seitens MTU wurden die jüngsten Entwicklungen im Bereich Corporate Governance vorgestellt. Hinsichtlich des HV-Formats schließen sie eine zukünftige Veranstaltung in Präsenz nicht aus. Im Fall einer virtuellen Veranstaltung haben sie das Vorfeld zwar nicht explizit ausgeschlossen, planen jedoch nicht es zu nutzen. Seit Anfang des Jahres gibt es auch eine Vorständin, Internationalität im Aufsichtsrat bemessen sie derzeit an Auslandserfahrung. Die Forderung der verbesserten Abbildung von Nachhaltigkeitsexpertise im Aufsichtsrat und der besseren Verknüpfung von Nachhaltigkeit und Vorstandsvergütung standen sie offen gegenüber.

Dialogdatum	Unternehmen	Ansprechpartner
24.04.2023	Henkel AG & Co. KGaA	Vorsitzender des Aufsichtsrates
	Branche	Land
	Basiskonsumgüter	Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt

Die Hauptversammlung von Henkel fand in diesem Jahr in Präsenz statt. Ein Redebeitrag wurde von Dr. Vanda Rothacker, Senior ESG Analystin, gehalten. Die Rede befasste sich unter anderem mit dem Verkauf des Russlandgeschäfts, mit der Klimastrategie des Unternehmens und dem derzeitigen Ambitionsniveau sowie der Verankerung von Nachhaltigkeitszielen in der Vorstandsvergütung.

Ergebnis

Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
24.04.2023	Deutsche Bank AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Finanzwesen	Deutschland

Titel

Vorgespräch zur Hauptversammlung

Inhalt

Wir sprachen mit dem Gesprächspartner über die Positionen im Aufsichtsrat, unserem Abstimmungsverhalten aus dem Vorjahr sowie Vergütungsthemen und die Ausgestaltung der Hauptversammlung.

Ergebnis

Karl von Rohr informierte uns darüber, dass er das Mandat des Aufsichtsratsvorsitzenden niederlegen wird und über die Neuwahlen in den Aufsichtsrat bzw. die Kompetenzen, die für den Aufsichtsrat wichtig sind. Wir besprachen auch die Vergütung samt Abfindung des ausgeschiedenen Vorstandsvorsitzenden. Hier wurde uns die Rückforderungslogik bei Pflichtverletzung dargelegt, die bei den Vergütungsbestandteilen greift. Außerdem diskutierten wir den aktuellen Stand der Rechtskomplexe, die die DWS abarbeitet. Hierüber informierte uns die neue Chief Administrative Officer Frau Kuder.

Dialogdatum	Unternehmen	Ansprechpartner
24.04.2023	Schneider Electric SE Branche Industrie	Investor Relations Land Frankreich

Titel

Vergütungsbezogene Tagesordnungspunkte Hauptversammlung 2023

Inhalt

Das Unternehmen bat um ein Gespräch, um sich zur Kritik der Anleger bezüglich der Vergütung seiner Führungskräfte zu äußern. Dieses Thema ist Gegenstand verschiedener Tagesordnungspunkte der Hauptversammlung 2023.

Ergebnis

Das Unternehmen erläuterte uns die Vergütungspraxis für den CEO Jean-Pascal Tricoire, dessen Vergütung im Rahmen des langfristigen Bonusprogramms 2022 nicht anteilig berücksichtigt wird. Neben diesem Kritikpunkt haben wir das Unternehmen auch über weitere Themen informiert, die wir bei der Vergütung der Führungskräfte als kritisch ansehen. Wir werden mit den Vertretern in Kontakt bleiben, um uns in naher Zukunft erneut mit diesen Themen auseinanderzusetzen.

Dialogdatum	Unternehmen	Ansprechpartner
24.04.2023	Skandinaviska Enskilda Banken AB Branche Finanzwesen	Leiter (Konzern-)Nachhaltigkeit Land Schweden

Titel

Dialog zu nachhaltigen Anleihen

Inhalt

Mit dem Unternehmen wurde ein Dialog zum nachhaltigen Emissionsgeschäft geführt. Im Zuge dessen wurde eine hohe Nachhaltigkeit und Glaubwürdigkeit angemahnt.

Ergebnis

Das Unternehmen gab einen Bericht zur Geschäftstätigkeit rund um Nachhaltigkeit im DCM Bereich. Hierbei wurden Entwicklungen im Markt für nachhaltige Finanzierungen besprochen.

Dialogdatum	Unternehmen	Ansprechpartner
27.04.2023	BASF SE Branche Roh-, Hilfs- u. Betriebsstoffe	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt

Die Hauptversammlung von BASF fand auch in diesem Jahr wieder in Präsenz statt. Ein Redebeitrag wurde von Arne Rautenberg, Fondsmanager bei Union Investment, gehalten. Die Rede befasste sich unter anderem mit den Investitionsplänen in China, mit der Nachfolgeplanung für Herrn Brudermüller sowie mit der Klimastrategie des Unternehmens und dem derzeitigen Ambitionsniveau.

Ergebnis

Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
28.04.2023	Bayer AG Branche Gesundheitswesen	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt

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 unter anderem Fragen bezüglich der Planung eines "Say on Climate", zur Integration von Klimarisiken und Klimaziele in die finanzielle Berichterstattung sowie zur Corporate Governance.

Ergebnis

Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
09.05.2023	Deutsche Lufthansa AG Branche Industrie	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Nachhaltigkeit bei Lufthansa

Inhalt

Wir begrüßen, dass die Lufthansa sich als erste europäische Fluggesellschaft ein durch die Science Based Targets Initiative validiertes Klimaschutzziel im Einklang mit dem Pariser Klimaabkommen gesetzt hat. Doch bei den „Green Fares“, den neuen „grünen“ Flugtarifen, sehen wir erheblichen Nachbesserungsbedarf. Lufthansa sollte bei ihren Kunden den Eindruck vermeiden, dass sie durch den Kauf von Emissionsgutschriften klimaneutral fliegen können. Wir fordern bei Klimafragen Transparenz und eine Stärkung der Glaubwürdigkeit, indem der Konzern auch sein Lobbying mit Blick auf die eigenen Klimaziele überprüft und alle Lobbying-Aktivitäten in einem Bericht transparent macht.

Ergebnis

Lufthansa führt an, mit den Green Fares als erste Airline weltweit einen nachhaltigeren Tarif geschaffen zu haben. Zu der Frage über die Lobby-Aktivitäten verweist Lufthansa auf die Berichterstattung über das politische Engagement im Klimaschutz im Rahmen ihres Factsheet Nachhaltigkeit 2022, das über die Website des Konzerns abrufbar ist.

Dialogdatum	Unternehmen	Ansprechpartner
09.05.2023	Deutsche Lufthansa AG Branche Industrie	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt

Die Hauptversammlung der Deutschen Lufthansa 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 im Vorfeld Fragen unter anderem zur Konzernstruktur, zur Klimastrategie sowie zur Corporate Governance.

Ergebnis

Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
09.05.2023	BASF SE Branche Roh-, Hilfs- u. Betriebsstoffe	Vorstandsvorsitzender Land Deutschland

Titel

Unternehmensmeeting mit Gespräch zur Klimastrategie

Inhalt

Anknüpfend an den HV-Beitrag, der die Klimastrategie von Union Investment und die damit verbundene Forderung nach einem umfänglichen Klimaneutralitätsziel vorgestellt hat, wurde mit dem CEO über die Messung und Reduktion von Scope 3 Emissionen gesprochen.

Ergebnis

BASF arbeitet gemeinsam mit SBTi (Science Based Targets initiative) an einer Methodik zur Erfassung von Scope 3 Emissionen.

Dialogdatum	Unternehmen	Ansprechpartner
10.05.2023	Porsche Automobil Holding SE Branche Nicht-Basiskonsumgüter	Vorstandsvorsitzender Land Deutschland

Titel

Vorwürfe von Zwangsarbeit in einem Werk in Xinjiang

Inhalt

Wir haben in unserer HV Rede eine unabhängige Überprüfung der Zwangsarbeitsvorwürfe einiger NGOs in der Uigurenprovinz Xinjiang gefordert. Trotz einer Minderheitsbeteiligung in einem Werk in der Region erwarten wir eine Transparenz zu den Arbeitsbedingungen vor Ort.

Ergebnis

Volkswagen hat unsere Forderung zu einer unabhängigen Überprüfung der Arbeitsbedingungen in dem Werk in Xinjiang zur Kenntnis genommen.

Dialogdatum	Unternehmen	Ansprechpartner
10.05.2023	Porsche Automobil Holding SE Branche Nicht-Basiskonsumgüter	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt

Die Hauptversammlung von Volkswagen fand in diesem Jahr in Präsenz statt. Es gab die Möglichkeit einen Redebeitrag auf der Hauptversammlung zu halten. Wir begleiteten die Hauptversammlung aktiv und stellten unter anderem Fragen bezüglich des Absatzes von Fahrzeugen mit Elektroantrieb in China sowie zur Integration von Nachhaltigkeitszielen in der Vergütung. Zudem forderten wir die Beauftragung einer externen und unabhängigen Prüfungsgesellschaft, um die Aktivitäten von Volkswagen in Xinjiang zu durchleuchten.

Ergebnis

Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
10.05.2023	McDonald's Corp. Branche Nicht-Basiskonsumgüter	Leiter (Konzern-)Nachhaltigkeit Land Vereinigte Staaten

Titel

Austausch vor der Hauptversammlung

Inhalt

Wir diskutierten die wichtigsten Tagesordnungspunkte der diesjährigen Hauptversammlung mit den Unternehmensvertretern, insbesondere angestellte Verwaltungsratsmitglieder, die Wirtschaftsprüfungsgesellschaft sowie Anträge der Aktionäre.

Ergebnis

Wir haben das Thema Erneuerung des Verwaltungsrats diskutiert. McDonald's hat diesen bereits in den letzten Jahren erneuert, es gibt aber keine Regel zur Anstellungsdauer, wenn es um die Verwaltungsratsmitglieder geht. Die Vertreter des Unternehmens versicherten uns, dass es einen Erneuerungsplan gebe, auch wenn angestellte Vorstandsmitglieder noch im Verwaltungsrat sind. Außerdem erläuterten wir unsere allgemeine Politik in Bezug auf die Mandatsdauer der Wirtschaftsprüfungsgesellschaft, da McDonald's seit über 50 Jahren von EY geprüft wird. In Bezug auf die Anträge der Aktionäre haben wir insbesondere den Einsatz von Antibiotika in Rind- und Schweinefleisch diskutiert. Hier wurde von uns mehr Transparenz gefordert.

Dialogdatum	Unternehmen	Ansprechpartner
11.05.2023	TotalEnergies SE Branche Energie	Finanzvorstand Land Frankreich

Titel

Ölsande und Klimastrategie

Inhalt

Im Mittelpunkt des Gesprächs standen die Veräußerung des Ölsande-Geschäfts und die Low-Carbon-Strategie. In ähnlicher Weise wurde das Thema Öl- und Gasausbau angesichts der zunehmenden Kritik an der Inkonsistenz zwischen den Klimazielen und den Aktivitäten des Unternehmens angesprochen.

Ergebnis

TotalEnergies hat unsere Forderung erfüllt, aus dem Ölsande-Geschäft auszusteigen. Trotz mehrfacher Kritik steht das Unternehmen im Branchenvergleich an der Spitze, was die CAPEX-Allokation und den internen CO2-Preis anbelangt. Menschenrechtsthemen sind in Afrika nach wie vor ein Problem und werden bei nächsten Dialog mit dem Unternehmen behandelt.

Dialogdatum	Unternehmen	Ansprechpartner
12.05.2023	Mercedes-Benz Group AG Branche Nicht-Basiskonsumgüter	Finanzvorstand Land Deutschland

Titel

Wachstum E-Autos

Inhalt

Die Verkaufszahlen der PHEVs gehen planmäßig zurück und in China ist ein Preiskampf in den unteren Segmenten für E-Autos ausgebrochen.

Ergebnis

Mercedes sieht sich im Plan was den Ausbau und die Absatzzahlen der E-Autos anbelangt. Der Preiskampf in China betrifft Mercedes nicht und die Preissetzungsmacht bleibt international hoch.

Dialogdatum	Unternehmen	Ansprechpartner
15.05.2023	Toyota Motor Corp. Branche Nicht-Basiskonsumgüter	Investor Relations Land Japan

Titel

Dekarbonisierungsziele

Inhalt

Wir haben die neuen Unternehmensziele für E-Autos, Hybride und Wasserstoffautos des neues Vorstandsvorsitzenden diskutiert.

Ergebnis

Toyota hat die Ziele für E-Auto Verkaufsvolumen erhöht, verfolgt aber weiterhin einen technologieoffenen Ansatz und teilweise auch anderen regionale Ziele. Das Unternehmen setzt große Hoffnung in serienreife Solid State Batterien ab 2027.

Dialogdatum	Unternehmen	Ansprechpartner
17.05.2023	Porsche Automobil Holding SE Branche Nicht-Basiskonsumgüter	Vorstandsvorsitzender Land Deutschland

Titel

Brief an den Vorstand

Inhalt

Im Nachgang zu unserer HV Rede haben wir den Vorstand von VW nochmal schriftlich aufgefordert die menschenrechtliche Situation der uigurischen Mitarbeiter in dem Werk Xinjiang von einem unabhängigen Dritten überprüfen zu lassen und die Ergebnisse öffentlich zu machen.

Ergebnis

Der Vorstand hat uns geantwortet, dass sie intern prüfen werden, wie und ob man die Forderung nach größerer Transparenz erfüllen kann. VW hat nur eine Minderheitsbeteiligung und muss den Partner und Mehrheitsaktionär SAIC davon überzeugen.

Dialogdatum	Unternehmen	Ansprechpartner
17.05.2023	E.ON SE Branche Versorgungsbetriebe	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Hauptversammlung (virtuell) Redebeitrag

Inhalt

Wir kritisierten insbesondere das Format der virtuellen Hauptversammlung und stellten eine Nachfrage zur Beteiligung am Urananreicherer Urenco.

Ergebnis

E.ON ist im Falle des Verkaufs Urenco-Anteil nur mit die Bundesregierung handlungsfähig, und diese scheint mit dem Status Quo zufrieden zu sein.

Dialogdatum	Unternehmen	Ansprechpartner
17.05.2023	TeamViewer SE Branche IT	Investor Relations Land Deutschland

Titel

Vorgespräch zur Hauptversammlung

Inhalt

Im Vorfeld der Hauptversammlung wurden in diesem Gespräch die zur Wahl stehenden Abstimmungspunkte diskutiert. Wir haben insbesondere eine kürzere Laufzeit des Vorratsbeschlusses für Aktienrückkäufe gefordert.

Ergebnis

Der Einblick in unsere Abstimmungsrichtlinie hat dem Unternehmen geholfen, unsere Abstimmungsentscheidungen besser zu verstehen. Gleichzeitig hat das Unternehmen weitere Hintergründe zu den Entlastungen von Vorstand und Aufsichtsrat geben können. Der Austausch der Perspektiven hat zu mehr gegenseitigem Verständnis beigetragen.

Dialogdatum	Unternehmen	Ansprechpartner
17.05.2023	E.ON SE Branche Versorgungsbetriebe	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt

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 im Vorfeld Fragen unter anderem zur Beteiligung an der Ostseepipeline Nord Stream I, zur Klimastrategie sowie zur Corporate Governance.

Ergebnis

Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
23.05.2023	Ryanair Holdings PLC Branche Industrie	Vorstandsvorsitzender Land Irland

Titel

Ziele für nachhaltiges Kerosin und EU-Verordnung

Inhalt

Wie können Sie angesichts der SAF-Mandate des Vereinigten Königreichs und der EU erfolgreich SAF beziehen, um die Mandate der EU und des Vereinigten Königreichs zu erfüllen und Ihr eigenes noch ehrgeizigeres SAF-Ziel 2030 - angesichts der Beschränkungen der Verfügbarkeit von SAF - zu erreichen? Welche Rolle spielen die MOU für SAF für das SAF-Ziel von Ryanair und wie viel Kostendruck bringt die SAF-Beschaffung mit sich? Wie hoch ist die Kostenauswirkung des ETS-Ausstiegs der EU? Wo stehen Sie in Bezug auf die Erfüllung Ihrer Verpflichtung hinsichtlich des wissenschaftlich basierten Ziels?

Ergebnis

Die Preise für SAF MOU sind nicht fest und die Vereinbarungen sind nicht bindend, die Preise hängen stark von der Art der Grundstoffe ab. Ryanair hat 70 % des CO2 für das kommende Geschäftsjahr abgesichert. In Bezug auf das wissenschaftlich fundierte Ziel können wir Ende Juli dieses Jahres mit Neuigkeiten rechnen. Im Hinblick auf die EU-Verordnung betrachtet Ryanair diese angesichts seines relativ niedrigen durchschnittlichen Flottenalters und niedrigerer Ticketpreise als strategischen Vorteil.

Dialogdatum	Unternehmen	Ansprechpartner
23.05.2023	BASF SE	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Batteriegeschäft

Inhalt

Wir haben BASF im Rahmen der Stuttgarter Batteriemesse 2023 getroffen und über Recycling gesprochen.

Ergebnis

Bisher hat noch niemand die Rohstoffe (Nickel, Kobalt, Manganese) aus Hochvoltbatterien erfolgreich zurück in den Kreislauf recyceln können. Bisher entsteht nur schwarze Masse, die dann in den Strassenbau oder andere Applikationen Down-Recycled wird. BASF ist zuversichtlich in den nächsten Jahren erfolgreich eine Kreislauf für Batterierohstoffe darstellen zu können, damit die Rohstoffe zurück in die hochwertige Batterieproduktion gelangen können. Dabei konzentriert sich BASF auf NCM (Lithium-Nickel-Cobalt-Mangan) Batterien und nicht auf LFP (Lithium-Eisen-Phosphat) Batterien.

Dialogdatum	Unternehmen	Ansprechpartner
24.05.2023	Mercedes-Benz Group AG	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Batteriestrategie Mercedes

Inhalt

Mercedes hat die Batteriestrategie für die Ambition 2039 präsentiert.

Ergebnis

Mercedes verfolgt eine regionale Versorgung durch lokale Lieferketten auch für kritische Batteriematerialien aber auch für Standorte. Wichtig sind aber auch menschenrechtliche Sorgfaltspflichten (Lieferkettenkontrolle) und der CO2 Fußabdruck der Produktion. Mercedes strebt auch für alle Batterielieferanten eine Stromversorgung mit erneuerbaren Energien an.

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2023	Smurfit Kappa Group PLC Branche Roh-, Hilfs- u. Betriebsstoffe	Investor Relations Land Irland

Titel

Auskunftsersuchen über mutmaßliche Menschenrechtsverletzungen

Inhalt

Einem NGO-Bericht zufolge hat Smurfit Kappa die Beschwerde eines indigenen MISAK-Führers und von Menschenrechtsorganisationen auf einer Aktionärsversammlung nicht zugelassen. Darüber hinaus wurden Fragen hinsichtlich des Biodiversitätsverlusts aufgeworfen.

Ergebnis

Smurfit Kappa erklärte, man führe einen unabhängig vermittelten Dialog mit der indigenen Gemeinschaft. Darüber hinaus ist das Unternehmen FSC-zertifiziert und hat eine Partnerschaft mit WWF Columbia geschlossen. Wir werden die weiteren Entwicklungen weiterhin genau beobachten.

Dialogdatum	Unternehmen	Ansprechpartner
30.05.2023	Bayer AG Branche Gesundheitswesen	Vorstandsvorsitzender Land Deutschland

Titel

Vorstellung neuer CEO - Bill Anderson

Inhalt

Der neue CEO konzentrierte sich auf die wichtigsten ESG-Prioritäten, auf die er sich während seines Mandats konzentrieren wird. Der CEO erklärt, dass er nicht an Kürzel wie ESG glaubt. Nachhaltigkeit ist für ihn ein wichtiger Teil des Geschäfts, aber ohne dem einen Namen in Form eines Kürzels zu geben. Sein Schwerpunkt liegt auf der Sparte Crop Science: mehr CO2 im Boden, weniger Umweltauswirkungen des Pflanzenschutzes (digitale Landwirtschaft und Präzisionslandwirtschaft).

Ergebnis

Eine Strategie wurde nicht vorgestellt. Im Mittelpunkt des Treffens stand mehr die Vorstellung von Bill Anderson bei Union Investment. Bill Anderson erhielt Feedback zum ESG-Team und wurde auch gebeten, trotz des ESG-Backlash in den USA ESG weiter zu verfolgen.

Dialogdatum	Unternehmen	Ansprechpartner
31.05.2023	Boliden AB Branche Roh-, Hilfs- u. Betriebsstoffe	Investor Relations Land Schweden

Titel

CDP Non-Disclosure Campaign

Inhalt

Jedes Jahr bitten wir Unternehmen, die uns wichtig sind, an CDP-Umfragen teilzunehmen. CDP ist eine gemeinnützige Organisation, die seit zwanzig Jahren systematisch Nachhaltigkeitsinformationen sammelt und für die Öffentlichkeit und insbesondere für uns als Investoren aufbereitet. Da keine ausreichend detaillierten Informationen zu Risiken des Klimawandels, der Entwaldung und der Wassernutzung vorliegen, ist CDP für unsere Nachhaltigkeitsbewertung von Unternehmen unerlässlich. Es ist wichtig zu verstehen, dass Umweltfaktoren besondere Risiken für Unternehmen darstellen, unter anderem im Hinblick auf Gesetze und Vorschriften, Sachhaftung und Reputationsschäden. Unternehmen, die nicht auf das Management dieser Risiken vorbereitet sind, stellen ein Risiko für unser Portfolio dar.

Ergebnis

Unser Unternehmen und andere Finanzinstitute, die die Anfrage mitunterschreiben, bitten Sie, den CDP-Fragebogen bis zum 26. Juli 2023 auszufüllen und einzureichen.
Unternehmen hat den Fragebogen nicht eingereicht.

Dialogdatum	Unternehmen	Ansprechpartner
31.05.2023	Commerzbank AG Branche Finanzwesen	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt

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 Restrukturierungsplan der Commerzbank, zur Klimastrategie sowie zur Corporate Governance.

Ergebnis

Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
05.06.2023	Caterpillar Inc. Branche Industrie	Leiter (Konzern-)Nachhaltigkeit Land Vereinigte Staaten

Titel

Dekarbonisierungsstrategie und neue ESG Verantwortungen

Inhalt

Caterpillar hat uns die Neuerungen in der Nachhaltigkeitsstrategie und auch in der Organisationsstruktur erklärt.

Ergebnis

Caterpillar hat sich neue CO2 Reduktionsziele gesetzt. Auch wurden die ESG Verantwortlichkeiten im Vorstand neu organisiert. Das Unternehmen hat auch einige neue KPIs gesetzt, was wir begrüßen.

Dialogdatum	Unternehmen	Ansprechpartner
07.06.2023	Dollar General Corp. [New] Branche Basiskonsumgüter	Leiter (Konzern-)Nachhaltigkeit Land Vereinigte Staaten

Titel

CDP-Teilnahme erforderlich

Inhalt

Jedes Jahr bitten wir Unternehmen, die uns wichtig sind, an CDP-Umfragen teilzunehmen. CDP ist eine gemeinnützige Organisation, die seit zwanzig Jahren systematisch Nachhaltigkeitsinformationen sammelt und für die Öffentlichkeit und insbesondere für uns als Investoren aufbereitet. Da keine ausreichend detaillierten Informationen zu Risiken des Klimawandels, der Entwaldung und der Wassernutzung vorliegen, ist CDP für unsere Nachhaltigkeitsbewertung von Unternehmen unerlässlich. Es ist wichtig zu verstehen, dass Umweltfaktoren besondere Risiken für Unternehmen darstellen, unter anderem im Hinblick auf Gesetze und Vorschriften, Sachhaftung und Reputationsschäden. Unternehmen, die nicht auf das Management dieser Risiken vorbereitet sind, stellen ein Risiko für unser Portfolio dar.

Ergebnis

Unser Unternehmen und andere Finanzinstitute, die die Anfrage mitunterschreiben, bitten Sie, den CDP-Fragebogen bis zum 26. Juli 2023 auszufüllen und einzureichen.
Unternehmen hat den Fragebogen nicht eingereicht.

Dialogdatum	Unternehmen	Ansprechpartner
07.06.2023	Edison International Branche Versorgungsbetriebe	Vorstandsvorsitzender Land Vereinigte Staaten

Titel

Waldbrände in Kalifornien

Inhalt

Die Waldbrände in Kalifornien 2017 und 2018 und die folgenden Klagen gegen Edison Electric haben das Unternehmen geprägt. Hier haben wir nach einem Update gefragt und über die Maßnahmen und Konsequenzen diskutiert.

Ergebnis

Edison versorgt weite Teile Kaliforniens mit Strom. Die finanziellen Belastungen aus den Waldbränden 2017 und 2018, an denen Edison eine Mitschuld gegeben wurde, sind noch nicht vollständig bewältigt. In Kalifornien ist die Bevölkerung zuletzt nicht mehr gewachsen. Der Staat hat eine Net Zero Selbstverpflichtung für 2045 ausgesprochen (CEO: "2050 wäre billiger"). Gem. CEO wollen 70% der Wähler die Energy Transition, auch wenn es etwas mehr Geld kostet. Die Kursentwicklung der Edison-Aktie hinkt der Peer-Group seit 2017 hinterher.

Dialogdatum	Unternehmen	Ansprechpartner
13.06.2023	BNP Paribas S.A. Branche Finanzwesen	ESG-Abteilung Land Frankreich

Titel

Dialog zu nachhaltigen Anleihen

Inhalt

Mit dem Unternehmen wurde ein Dialog zum nachhaltigen Emissionsgeschäft geführt. Im Zuge dessen wurde eine hohe Nachhaltigkeit und Glaubwürdigkeit angemahnt.

Ergebnis

Das Unternehmen gab einen Bericht zur Geschäftstätigkeit rund um Nachhaltigkeit im DCM Bereich. Hierbei wurden Entwicklungen im Markt für nachhaltige Finanzierungen besprochen. Das Unternehmen gab bekannt, dass es potenzielle Emittenten von nachhaltigen Anleihen unter bestimmten Kriterien ablehnt, wenn das Unternehmen hinreichende Anforderungen an die Nachhaltigkeit nicht erfüllt.

Dialogdatum	Unternehmen	Ansprechpartner
15.06.2023	Exxon Mobil Corp. Branche Energie	Investor Relations Land Vereinigte Staaten

Titel

Netto-Null-Ziel für Scope 1-3 bis 2050

Inhalt

Als aktive Investoren müssen und wollen wir Unternehmen begleiten, die einen glaubwürdigen Wandel in Richtung einer nachhaltigen Zukunft anstreben. Dabei wollen wir Klimaneutralität nicht durch den Ausschluss von Unternehmen erreichen, sondern durch die Zusammenarbeit mit Konzernen, die sich ehrgeizige Ziele setzen und die notwendige Umsetzung glaubhaft nachweisen. Wir werden unsere Engagementtätigkeit auf diese Unternehmen ausrichten, während wir Unternehmen, die sich nicht verändern können oder wollen, weiterhin systematisch ausschließen werden. In einem ersten Schritt fordern wir, dass Shell plc ein Netto-Null-Ziel für Scope 1-3 (vor- und nachgelagerte Bereiche) bis zum Jahr 2025 formuliert.

Ergebnis

Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
15.06.2023	Shell PLC Branche Energie	Investor Relations Land Vereinigtes Königreich

Titel

Netto-Null-Ziel für Scope 1-3 bis 2050

Inhalt

Als aktive Investoren müssen und wollen wir Unternehmen begleiten, die einen glaubwürdigen Wandel in Richtung einer nachhaltigen Zukunft anstreben. Dabei wollen wir Klimaneutralität nicht durch den Ausschluss von Unternehmen erreichen, sondern durch die Zusammenarbeit mit Konzernen, die sich ehrgeizige Ziele setzen und die notwendige Umsetzung glaubhaft nachweisen. Wir werden unsere Engagementtätigkeit auf diese Unternehmen ausrichten, während wir Unternehmen, die sich nicht verändern können oder wollen, weiterhin systematisch ausschließen werden. In einem ersten Schritt fordern wir, dass Shell plc ein Netto-Null-Ziel für Scope 1-3 (vor- und nachgelagerte Bereiche) bis zum Jahr 2025 formuliert.

Ergebnis

Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
20.06.2023	Hermes International S.C.A. Branche Nicht-Basiskonsumgüter	Investor Relations Land Frankreich

Titel

Nachhaltigkeitsziele in der Vorstandsvergütung

Inhalt

Vor zwei Jahren hatten wir im Zuge der Erstellung des Transformation Ratings mit Hermes über Nachhaltigkeitsziele in der langfristigen Vergütung des Vorstandes gesprochen. Die damalige Antwort war recht vage gehalten worden, weshalb wir das diesjährige Unternehmensmeeting zum Anlass genommen haben, um nachzufragen, welche Rolle Nachhaltigkeitsziele nun in der Vorstandsvergütung spielen und wie diese gewichtet werden.

Ergebnis

Hier hat sich bei Hermes vergleichsweise wenig getan. Nachhaltigkeitsziele werden weiterhin nicht in der langfristigen Vergütungskomponente berücksichtigt. 10% des jährlichen Bonus ist an ein oder mehrere Nachhaltigkeitsziele geknüpft, die jedoch nicht publiziert werden. Hermes ist und bleibt ein Unternehmen, bei dem wir uns nicht nur mit Blick auf Nachhaltigkeit mehr Transparenz wünschen würden.

Dialogdatum	Unternehmen	Ansprechpartner
20.06.2023	Bayerische Motoren Werke AG Branche Nicht-Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Recyclingziele und die Neue Klasse

Inhalt

BMW ist schon sehr weit ein zirkuläres Auto zu bauen und in der neuen Klasse (ab 2025) soll ein großer Anteil von recycelten Materialien verbaut werden.

Ergebnis

Die Hochvoltbatteriestrategie ist auch auf Wiederverwertung und einen geringen CO2 Fußabdruck ausgelegt. BMW hat im Sektor das beste ESG Rating unter den traditionellen Herstellern und das zweitbeste Kreditrating nach Toyota und profitiert auch in diesem Zinsumfeld von niedrigen Refinanzierungskosten.

Dialogdatum	Unternehmen	Ansprechpartner
21.06.2023	Porsche Automobil Holding SE Branche Nicht-Basiskonsumgüter	Vorstandsvorsitzender Land Deutschland

Titel

VW veranlasst die Überprüfung in Xinjiang

Inhalt

VW hat auf dem Capital Markets Day angekündigt, dass sie eine Überprüfung der Arbeitsbedingungen in dem Werk in Xinjiang veranlassen werden. Der Vorstand möchte volle Transparenz zu der Situation von einem unabhängigen Dritten ermitteln lassen.

Ergebnis

Der Vorstand hat unsere Forderung nach einer Prüfung der Situation in dem Werk in Xinjiang erfüllt und wir warten nun auf die Ergebnisse.

Dialogdatum	Unternehmen	Ansprechpartner
21.06.2023	HDI Haftpflichtverband der Deutschen Industrie VVG	Investor Relations
	Branche	Land
	Finanzwesen	Deutschland

Titel

Corporate Governance Analyse

Inhalt

Innerhalb dieses Gesprächs wurde die Ergebnisse der Corporate Governance Auswertung von Union Investment mit Hannover Rück intensiv besprochen und Verbesserungspotentiale herausgestellt.

Ergebnis

Insbesondere bei der Erhöhung des Anteils von Frauen auf der ersten und zweiten Ebene unterhalb des Vorstands gab es ein Update. Hier ist mit einer höheren Zielgröße zu rechnen.

Dialogdatum	Unternehmen	Ansprechpartner
21.06.2023	Mercedes-Benz Group AG	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Wachstumschancen in den USA und Lieferketten

Inhalt

Mercedes stellt die Lieferketten stärker regionaler auf, auch um die Resilienz zu stärken. Ein weiterer wichtiger Aspekt für Mercedes ist die bessere Kontrolle der Rohstoffe in den Lieferketten via Blockchain.

Ergebnis

Die Blockchaininitiative ist wichtig für Unternehmen und Investoren, um die Rohstoffe besser kontrollieren zu können. Aktuell besteht eine hohe Abhängigkeit von chinesischen Raffinerien.

Dialogdatum	Unternehmen	Ansprechpartner
21.06.2023	Porsche Automobil Holding SE	Finanzvorstand
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Red Flag bei MSCI

Inhalt

Wir haben über die Red Flag w/ Menschenrechtsverstößen bei VW gesprochen.

Ergebnis

Die Porsche SE arbeitet daran die rote Flagge von VW nicht zugerechnet zu bekommen. Die SE ist nur eine Investmentholding ohne Beherrschung oder operative Eingriffsmöglichkeiten bei VW. Grundsätzlich arbeitet die SE an einem eigenen Nachhaltigkeitsreporting.

Dialogdatum	Unternehmen	Ansprechpartner
22.06.2023	ENEL S.p.A. Branche Versorgungsbetriebe	ESG-Abteilung Land Italien

Titel

Climate Strategy Engagement zum Dekarbonisierungsplan

Inhalt

Enel hat im Dezember 2022 unter der Ägide des inzwischen aus politischen Gründen abgelösten CEO Francesco Starace eine detaillierte und SBTi-zertifizierte Zero Carbon 2040 Selbstverpflichtung mit Zwischenzielen für 2030 abgegeben. Wir haben im Rahmen unseres Climate Strategy Engagement ein Update eingeholt.

Ergebnis

Das neue Management (CFO seit einer Woche, CEO seit einem Monat) kommt von außen und wurde auf Betreiben der neuen Regierung in Italien installiert. IR hält die Wahrscheinlichkeit einer Verwässerung der Dekarbonisierungsziele für sehr gering, u.a. weil Investoren auf deren Umsetzung Wert legen, weil die Finanzierungsbedingungen vielfach an diesen Zielen orientiert sind (Sustainability Linked Bonds, SLB) und weil Incentives für das Management bestehen Dekarbonisierungsziele zu erreichen. Mit einem diesbezüglichen Update durch das neue Management ist anl. des im November üblichen Kapitalmarkttag zu rechnen.

Dialogdatum	Unternehmen	Ansprechpartner
26.06.2023	Veolia Environnement S.A. Branche Versorgungsbetriebe	ESG-Abteilung Land Frankreich

Titel

Climate Engagement Auftaktmeeting

Inhalt

Aufforderung zur Veröffentlichung eines Zero Carbon Ziels bis 2025, das sowohl Scope 1, 2 und vor allem 3 umfassen soll. Das Engagement findet im Rahmen den Union Klima-Engagement statt.

Ergebnis

Nach der Übernahme von Suez (Anfang 2022) wird derzeit eine neue Gruppenstrategie mit entsprechendem Zielsystem auch für das Thema Nachhaltigkeit entwickelt. Vorstellung anlässlich Kapitalmarkttag am 29.02.2023. Update-Gespräch für Ende 2023 vereinbart.

Dialogdatum	Unternehmen	Ansprechpartner
27.06.2023	Rio Tinto PLC Branche Roh-, Hilfs- u. Betriebsstoffe	Investor Relations Land Vereinigtes Königreich

Titel

Netto-Null-Verpflichtung für Scope 1-3 bis 2050

Inhalt

Als aktive Investoren müssen und wollen wir Unternehmen begleiten, die einen glaubwürdigen Wandel in Richtung einer nachhaltigen Zukunft anstreben. Dabei wollen wir Klimaneutralität nicht durch den Ausschluss von Unternehmen erreichen, sondern durch die Zusammenarbeit mit Konzernen, die sich ehrgeizige Ziele setzen und die notwendige Umsetzung glaubhaft nachweisen. Wir werden unsere Engagementtätigkeit auf diese Unternehmen ausrichten, während wir Unternehmen, die sich nicht verändern können oder wollen, weiterhin systematisch ausschließen werden. In einem ersten Schritt fordern wir, dass Shell plc ein Netto-Null-Ziel für Scope 1-3 (vor- und nachgelagerte Bereiche) bis zum Jahr 2025 formuliert.

Ergebnis

Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
28.06.2023	Microsoft Corp. Branche IT	Investor Relations Land Vereinigte Staaten

Titel

Klimastrategie vor dem Hintergrund künstlicher Intelligenz

Inhalt

Wir sprachen über die Klimastrategie und darüber, welchen Einfluss die zunehmende Künstliche Intelligenz darauf. Können die Klimaziele von Microsoft durch den zunehmenden Einsatz von KI, der als sehr energie-intensiv eingestuft wird, eingehalten werden?

Ergebnis

Microsoft will bis zum Jahr 2030 seine Treibhausgasemissionen im Vergleich zum Basisjahr 2016 um 75 Prozent reduzieren. Microsoft will bis zum Jahr 2025 100 Prozent erneuerbare Energien für den Betrieb seiner Rechenzentren nutzen. Hierfür hat das Unternehmen bereits mehrere langfristige Stromabnahmeverträge mit Solar- und Windkraftanlagenbetreibern abgeschlossen. KI hat offensichtlich keine Einschränkungen auf die Klimaziele. Langfristig ist schwer abzuschätzen, welche Auswirkung KI auf das Klima hat, weil KI neben dem enormen Energieverbrauch aber auch deutliche Verbesserungen im Hinblick auf Energieeffizienz und Klimalösungen mit sich bringt.

Dialogdatum	Unternehmen	Ansprechpartner
29.06.2023	Dow Inc. Branche Roh-, Hilfs- u. Betriebsstoffe	Investor Relations Land Vereinigte Staaten

Titel

PFAS Risikoeinschätzung

Inhalt

PFAS, eine wasser-, fett- und schmutzabweisend sowie chemisch und thermisch stabile Stoffgruppe ist mit Gesundheitsrisiken verbunden. Deshalb steht sowohl in der EU als auch in der USA ein Verbot von PFAS im Raum. In mehrere Ländern laufen zudem Prozesse gegen PFAS Produzenten. Zur Einschätzung des Risikos für Dow Inc. haben wir das Thema erneut angesprochen.

Ergebnis

Dow stellt selbst kein PFAS her und hat auch keine Anlagen in denen in der Vergangenheit PFAS hergestellt wurde. Das Unternehmen war aus diesem Grund auch in den letzten Settlements in South Carolina nicht involviert.

Dialogdatum	Unternehmen	Ansprechpartner
29.06.2023	International Consolidated Airlines Group S.A. Branche Industrie	Investor Relations Land Spanien

Titel

ESG-Austausch mit Fokus auf Klimastrategie

Inhalt

IAG wandte sich an Union Investment, um aktuelle und zukünftige Erwartungen hinsichtlich der Nachhaltigkeit von IAG zu verstehen. Wir erläuterten unseren Ansatz, der sich in unseren Kriterien für das Transformationsrating für den Luftfahrtsektor in Bezug auf Strategie, Investitionen und Governance widerspiegelt, und wiesen insbesondere auf die Bedeutung glaubwürdiger, wissenschaftlich fundierter Ziele für die Klimastrategie in diesem Sektor, in dem Emissionen nur schwer vermeidbar sind, hin.

Ergebnis

IAG hat sich aktiv der SBTi verpflichtet und war die erste Fluggesellschaft, die die UN Business Ambition for 1.5° unterzeichnete, sich im Dezember 2019 als eine von 11 Fluggesellschaften der technischen Arbeitsgruppe für den Luftverkehr der SBTi anschloss und eine von zwei Fluggesellschaften war, die den SBTi Net Zero Standard in der Praxis testete. Die Leitlinien der SBTi zu 1,5 °C-konformen Zielen für den Luftverkehr müssen jedoch noch veröffentlicht werden. IAG wird künftige Leitlinien überprüfen, um eine Entscheidung über eine Validierung zu treffen.

Dialogdatum	Unternehmen	Ansprechpartner
29.06.2023	Deutsche Lufthansa AG Branche Industrie	ESG-Abteilung Land Deutschland

Titel

Austausch zu Sustainable Aviation Fuels

Inhalt

Nachhaltige Flugtreibstoffe sind, neben der Flottenerneuerung, das entscheidende Element für das Erreichen der Emissionsreduktionsziele im Rahmen der Klimastrategie. Im innereuropäischen Verkehr müssen im Jahr 2030 6% Sustainable Aviation Fuel (SAF) beigemischt werden. Darüber hinaus plant Lufthansa mit freiwilligen Mengen, um auch das Angebot an nachhaltigen Flügen auszuweiten. Lufthansa geht davon aus, dass bis 2050 nachhaltige Kraftstoffe gegenüber fossilen Kraftstoffen überwiegen werden.

Ergebnis

Bis 2030 werden die auf biologischen Rohstoffen basierenden alternativen Kraftstoffe den SAF-Markt dominieren. Aufgrund der begrenzten Verfügbarkeit der benötigten Rohstoffe muss angesichts der benötigten Treibstoffmengen zwischen 2030-40 ein aggressiver Ramp-Up der synthetischen Kraftstoffe (E-Fuels) erfolgen. Lufthansa unterstützt die Entwicklung aktiv über Kooperationen und Abnahmeverträge. Die Abnahmeverträge von Lufthansa mit Shell und OMV gehören zu den bislang größten unter europäischen Fluggesellschaften.

Dialogdatum	Unternehmen	Ansprechpartner
29.06.2023	Chevron Corp. Branche Energie	Finanzvorstand Land Vereinigte Staaten

Titel

CO2-armes Geschäft

Inhalt

Der jüngste Klimabericht wurde im Jahr 2021 veröffentlicht. Die Dekarbonisierungsstrategie des Unternehmens stützt sich in hohem Maße auf die Kohlenstoffabscheidung und -speicherung, obwohl die Investitionen des Unternehmens in diese Technologie eher gering sind. Derzeit werden weltweit nur 40 Millionen Tonnen abgeschieden. Der Finanzvorstand erklärte, dass die Technologie noch lange nicht kommerziell verfügbar sei. Es gibt immer noch viele Unbekannte in Bezug auf Steuern, CO2-Pipelines, den Preis und die mangelnde Nachfrage aus dem Chemiesektor. Chevron plant, 1 Milliarde US-Dollar für den Ausbau der Produktionskapazität für erneuerbare Kraftstoffe auszugeben, um bis 2030 100.000 Barrel pro Tag zu erreichen. Ferner sieht Chevron vor, bis 2028 10 Milliarden US-Dollar in CO2-arme Projekte zu investieren.

Ergebnis

Chevron investiert weiterhin stark in Öl und Gas. Die Klimastrategie erscheint angesichts der hohen Abhängigkeit von Kohlenstoffabscheidung und -speicherung (CSS) und der geringen Investitionen in die Technologie nicht glaubwürdig. Der Finanzvorstand äußerte sich negativ über die Technologie, obwohl 50 % der Emissionen von Chevron abgeschieden und gespeichert werden sollen. Der Finanzvorstand nannte die ESG-Bewegung in Europa im Vergleich zu den USA unpragmatisch.

Dialogdatum	Unternehmen	Ansprechpartner
29.06.2023	AB Volvo [publ] Branche Industrie	Investor Relations Land Schweden

Titel

Aufforderung zur Teilnahme am CDP 2023

Inhalt

Wir haben Volvo AB dazu aufgefordert sich am CDP Wasser 2023 zu beteiligen.

Ergebnis

Das Ergebnis steht noch aus.

Dialogdatum	Unternehmen	Ansprechpartner
30.06.2023	Henkel AG & Co. KGaA Branche Basiskonsumgüter	ESG-Abteilung Land Deutschland

Titel

Werksbesichtigung bei Henkel

Inhalt

Bei einem Vor-Ort-Termin in einem der Werke von Henkel sprachen wir über Treibhausgasemissionen in der Produktion, Arbeitssicherheit und nachhaltige Produkte.

Ergebnis

Im besichtigten Werk sind in den vergangenen Jahren zahlreiche Umstellungen zur Reduktion der Treibhausgasemissionen erfolgt. Auch das Produktportfolio richtet sich zunehmend auf die Elektrifizierung der Industrie & Mobilität ein. Die Arbeitsschutzmaßnahmen konnten überzeugen.

Dialogdatum	Unternehmen	Ansprechpartner
30.06.2023	BASF SE Branche Roh-, Hilfs- u. Betriebsstoffe	Investor Relations Land Deutschland

Titel

Umgang mit Uiguren

Inhalt

Aufgrund aktueller Herabstufen in der Kontroversenbewertung von MSCI von anderen Unternehmen mit JV in China wurde der Umgang mit Uiguren in den JV von BASF besprochen.

Ergebnis

Bereits im November haben wir mit BASF zu dieser Thematik Kontakt aufgenommen. Das aktuelle Follow-up hat die damalige Einschätzung bestätigt. Wir werden auch zukünftig aufmerksam verfolgen wie sich die Thematik entwickelt.

Dialogdatum	Unternehmen	Ansprechpartner
01.07.2023	Merck & Co. Inc. Branche Gesundheitswesen	Investor Relations Land Vereinigte Staaten

Titel

ESG Fragebogen zur Aktualisierung des Transformation Ratings

Inhalt

Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Ratings 2023 beizusteuern. Die KPIs zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen.

Ergebnis

Das Unternehmen hat die entsprechenden Informationen zur Beantwortung des Transformationsfragebogens gesendet. Auf Basis dieser Informationen sowie Informationen aus dem Nachhaltigkeitsbericht des Unternehmens wurde das Transformationsrating erstellt.

Dialogdatum	Unternehmen	Ansprechpartner
01.07.2023	Eli Lilly and Company Branche Gesundheitswesen	Investor Relations Land Vereinigte Staaten

Titel

ESG Fragebogen zur Aktualisierung des Transformation Ratings

Inhalt

Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Ratings 2023 beizusteuern. Die KPIs zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen.

Ergebnis

Das Unternehmen hat die entsprechenden Informationen zur Beantwortung des Transformationsfragebogens gesendet. Auf Basis dieser Informationen sowie Informationen aus dem Nachhaltigkeitsbericht des Unternehmens wurde das Transformationsrating erstellt.

Dialogdatum	Unternehmen	Ansprechpartner
01.07.2023	AbbVie Inc. Branche Gesundheitswesen	Investor Relations Land Vereinigte Staaten

Titel

ESG Fragebogen zur Aktualisierung des Transformation Ratings

Inhalt

Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Ratings 2023 beizusteuern. Die KPIs zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen.

Ergebnis

Das Unternehmen hat bisher noch nicht auf die Fragen reagiert. Anhand der auf der Homepage verfügbaren Unterlagen und Informationen (wie CSR Bericht, Geschäftsbericht und Proxy Statement) konnte das Rating dennoch erstellt werden. Das Unternehmen hat darüber ausreichend und umfassend Informationen geliefert.

Dialogdatum	Unternehmen	Ansprechpartner
03.07.2023	JPMorgan Chase & Co. Branche Finanzwesen	Leiter (Konzern-)Nachhaltigkeit Land Vereinigte Staaten

Titel

Besetzung des Aufsichtsrats und Vorstandsvergütung

Inhalt

Während des Meeting haben wir über die Ausgestaltung der Vorstandsvergütung gesprochen sowie über Personalien, die für die Wahl in den Aufsichtsrat kandidieren. Zudem ging es um ausgewählte Aktionärsanträge im Nachhaltigkeitsbereich.

Ergebnis

Wir haben darüber gesprochen, dass das Vergütungskomitee nicht ausreichend unabhängig besetzt ist. Ebenfalls haben wir bemängelt, dass der Vorsitzende des Prüfungsausschusses zurzeit nicht als unabhängig gelten kann. Die aktuelle Ausgestaltung der Vorstandsvergütung bot auch Anlass zur Kritik. In der langfristigen variablen Vergütungskomponente sind keine ESG-Kriterien enthalten.

Dialogdatum	Unternehmen	Ansprechpartner
03.07.2023	Walmart Inc. Branche Basiskonsumgüter	ESG-Abteilung Land Vereinigte Staaten

Titel

Klimastrategie

Inhalt

Im Rahmen unserer Klimastrategie bei Union Investment liegt der Schwerpunkt insbesondere auf jenen Unternehmen in unserem Wertpapierportfolio, die - vor allem aufgrund ihres Geschäftsmodells - entlang der Wertschöpfungskette eine beträchtliche Menge an Treibhausgasen ausstoßen und deren umlaufende Aktien oder Anleihen wir zu einem erheblichen Teil halten. In einem ersten Schritt fordern wir, dass Walmart ein Netto-Null-Ziel für Scope 1-3 bis zum Jahr 2025 formuliert. Deshalb haben wir das Unternehmen um ein Gespräch gebeten.

Ergebnis

Walmart plant, im eigenen Betrieb (Scope 1 und 2) bis 2040 klimaneutral zu werden. Das Unternehmen hat Zwischenziele für Scope 1 und 2, die auch von der SBTi genehmigt wurden. Um Scope-3-Emissionen besser nachvollziehen zu können, führt Walmart derzeit ein Beratungsprojekt durch, hat aber auch eine Initiative zur Einbindung von Lieferanten gestartet, um die Emissionen der Lieferkette bis 2030 um 1 Milliarde Tonnen zu reduzieren oder zu vermeiden. Bei unserer nächsten Besprechung wollen wir uns mit den Scope-3-Berechnungen für das Inventar und mit der Erneuerung der SBTi-Ziele befassen, um Scope 3 bis Ende 2023 einzubeziehen.

Dialogdatum	Unternehmen	Ansprechpartner
07.07.2023	BNP Paribas S.A. Branche Finanzwesen	ESG-Abteilung Land Frankreich

Titel

Gespräch zum nachhaltigen DCM Geschäft

Inhalt

Mit dem Unternehmen wurde ein Gespräch zum DCM Geschäft (Debt Capital Markets) und der nachhaltigen Underwriting-Tätigkeit geführt.

Ergebnis

Im Rahmen des Gesprächs wurde insbesondere die Ausgestaltung von nachhaltigen Anleihen besprochen, sodass diese als möglichst glaubwürdig, ambitioniert und wirkungsvoll im Markt platziert werden können.

Dialogdatum	Unternehmen	Ansprechpartner
10.07.2023	Mondelez International Inc. Branche Basiskonsumgüter	Investor Relations Land Vereinigte Staaten

Titel

Geschäftstätigkeit in Russland

Inhalt

Auslöser des Gesprächs war die Veröffentlichung einer Liste der ukrainischen Anti-Korruptionsbehörde, auf der Mondelez zusammen mit anderen Unternehmen als "internationaler Kriegssponsor" betitelt wurde. Auf dieser Liste stehen laut ukrainischer Anti-Korruptionsbehörde Unternehmen, die ihren Rückzug vom russischen Markt bislang nicht angekündigt haben oder keine sinnvollen Maßnahmen zur Reduzierung ihrer Aktivitäten in Russland ergriffen haben". Der Vorwurf lautet, dass die in Russland gezahlten Steuern helfen, den Krieg in der Ukraine zu finanzieren. Aufgrund dieser Veröffentlichung haben wir mit Mondelez das Gespräch gesucht, um die Hintergründe zu verstehen und das Reputationsrisiko einzuschätzen.

Ergebnis

Mondelez beobachtet die Situation weiterhin und es findet eine aktive Diskussion zwischen allen relevanten Geschäftseinheiten, bis hin zum Senior Management, im Hinblick auf potentielle Reputationsrisiken statt. Unmittelbar nach der russischen Invasion stoppte Mondelez alle neuen Investitionen, Produkteinführungen und Werbemaßnahmen in Russland. Mondelez hält sich an alle Sanktionen und hat Maßnahmen ergriffen, um den Betrieb autark zu machen. Es gibt keine Ein- oder Ausfahrten nach und aus Russland.

Dialogdatum	Unternehmen	Ansprechpartner
14.07.2023	CRH PLC Branche Roh-, Hilfs- u. Betriebsstoffe	ESG-Abteilung Land Irland

Titel

Klima Engagement

Inhalt

Mit dem Unternehmen wurde ein Gespräch zur Net Zero Strategie geführt. Hierbei wurde insbesondere die Ausrichtung nach Net Zero bis 2050 inklusive aller Scope 1, 2 und 3 Emissionen gefordert.

Ergebnis

CRH hat ein vollständiges Klimaziel. Das Unternehmen hat im Gespräch verdeutlicht dass das Ziel eine hohe Priorität hat. Insbesondere entlang der eigenen Wertschöpfungskette hat CRH mit intensivem Engagement begonnen.

Dialogdatum	Unternehmen	Ansprechpartner
24.07.2023	Comcast Corp. Branche Telekommunikationsdienste	Investor Relations Land Vereinigte Staaten

Titel

ESG related questionnaire

Inhalt

Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2023 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance angefordert und zur Bewertung bzw. Aktualisierung herangezogen.

Ergebnis

Das Unternehmen zeigte sich sehr kooperativ und liefert entsprechend die Informationen. Zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht konnte das Rating erfolgreich aktualisiert werden.

Dialogdatum	Unternehmen	Ansprechpartner
28.07.2023	Porsche Automobil Holding SE Branche Nicht-Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Uigurenkontroverse von CATL

Inhalt

CATL Contemporary Amperex Technology wird von einigen Senatoren (Mike Gallagher und Jason Smith) des US-Kongresses vorgeworfen, indirekt noch immer an der Xinjiang Zhicun Lithium Mine beteiligt zu sein und von Zwangsarbeit der Uiguren zu profitieren. Die Anschuldigungen sind sehr konkret und wir haben VW aufgefordert zu bestätigen, dass die von CATL gelieferten Hochvoltbatterien frei von Menschenrechtsverstößen sind.

Ergebnis

Volkswagen ist die Kontroverse bekannt und der Batterieeinkauf hat das Thema adressiert. CATL Batterien werden außerhalb von China nicht in den Fahrzeugen von VW verbaut. Grundsätzlich verpflichten sich alle Lieferanten schriftlich die Human Rights Vorgaben und Policies von VW einzuhalten.

Dialogdatum	Unternehmen	Ansprechpartner
28.07.2023	Stellantis N.V. Branche Nicht-Basiskonsumgüter	Investor Relations Land Niederlande

Titel

Uigurenkontroverse von CATL

Inhalt

CATL Contemporary Amperex Technology wird von einigen Senatoren (Mike Gallagher und Jason Smith) des US-Kongresses vorgeworfen, indirekt noch immer an der Xinjiang Zhicun Lithium Mine beteiligt zu sein und von Zwangsarbeit der Uiguren zu profitieren. Die Anschuldigungen sind sehr konkret und wir haben Stellantis aufgefordert zu bestätigen, dass die von CATL gelieferten Hochvoltbatterien frei von Menschenrechtsverstößen sind.

Ergebnis

Die Antwort steht noch aus.

Dialogdatum	Unternehmen	Ansprechpartner
28.07.2023	Bayerische Motoren Werke AG Branche Nicht-Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Uigurenkontroverse von CATL

Inhalt

CATL Contemporary Amperex Technology wird von einigen Senatoren (Mike Gallagher und Jason Smith) des US-Kongresses vorgeworfen, indirekt noch immer an der Xinjiang Zhicun Lithium Mine beteiligt zu sein und von Zwangsarbeit der Uiguren zu profitieren. Die Anschuldigungen sind sehr konkret und wir haben BMW aufgefordert zu bestätigen, dass die von CATL gelieferten Hochvoltbatterien frei von Menschenrechtsverstößen sind.

Ergebnis

Grundsätzlich bezieht BMW das Lithium für die aktuelle BEV Generation (Gen5) ausschließlich direkt aus Minen in Australien, Argentinien und Chile (Beistellung). Die Nachforschungen von BMW haben bislang keinerlei Hinweis ergeben, dass in der Lieferkette Produkte zum Einsatz kommen, die möglicherweise durch Zwangsarbeiter in Xinjiang hergestellt wurden.

Dialogdatum	Unternehmen	Ansprechpartner
28.07.2023	Renault S.A. Branche Nicht-Basiskonsumgüter	Investor Relations Land Frankreich

Titel

Uigurenkontroverse von CATL

Inhalt

CATL Contemporary Amperex Technology wird von einigen Senatoren (Mike Gallagher und Jason Smith) des US-Kongresses vorgeworfen, indirekt noch immer an der Xinjiang Zhicun Lithium Mine beteiligt zu sein und von Zwangsarbeit der Uiguren zu profitieren. Die Anschuldigungen sind sehr konkret und wir haben Renault aufgefordert zu bestätigen, dass die von CATL gelieferten Hochvoltbatterien frei von Menschenrechtsverstößen sind.

Ergebnis

Die Antwort steht noch aus.

Dialogdatum	Unternehmen	Ansprechpartner
28.07.2023	Mercedes-Benz Group AG Branche Nicht-Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Uigurenkontroverse von CATL

Inhalt

CATL Contemporary Amperex Technology wird von einigen Senatoren (Mike Gallagher und Jason Smith) des US-Kongresses vorgeworfen, indirekt noch immer an der Xinjiang Zhicun Lithium Mine beteiligt zu sein und von Zwangsarbeit der Uiguren zu profitieren. Die Anschuldigungen sind sehr konkret und wir haben Mercedes aufgefordert zu bestätigen, dass die von CATL gelieferten Hochvoltbatterien frei von Menschenrechtsverstößen sind.

Ergebnis

Mercedes hat keine Kenntnis von Verstößen gegen die Human Rights Policies durch CATL. Grundsätzlich verpflichten sich alle Lieferanten schriftlich die Human Rights Vorgaben und Policies von Mercedes einzuhalten.

Dialogdatum	Unternehmen	Ansprechpartner
28.07.2023	Ford Motor Co. Branche Nicht-Basiskonsumgüter	Investor Relations Land Vereinigte Staaten

Titel

Uigurenkontroverse von CATL

Inhalt

CATL Contemporary Amperex Technology wird von einigen Senatoren (Mike Gallagher und Jason Smith) des US-Kongresses vorgeworfen, indirekt noch immer an der Xinjiang Zhicun Lithium Mine beteiligt zu sein und von Zwangsarbeit der Uiguren zu profitieren. Die Anschuldigungen sind sehr konkret und wir haben Ford aufgefordert zu bestätigen, dass die von CATL gelieferten Hochvoltbatterien frei von Menschenrechtsverstößen sind.

Ergebnis

Ford hat geantwortet, dass sie den UN Menschenrechten verpflichtet sind und keine Güter aus Xinjiang importieren. Laut dem Human Rights Report von Ford haben sie 30 Audits von Lieferanten von Batteriebestandteilen in den letzten 2 Jahren durchgeführt. Die Audits haben keine kritischen Befunde ergeben (S.11 im Bericht). Im Vergleich zu europäischen Herstellern, steht Ford noch am Anfang und die Lieferkettenkontrolle erscheint uns nicht umfassend.

Dialogdatum	Unternehmen	Ansprechpartner
01.08.2023	Carrefour S.A. Branche Basiskonsumgüter	ESG-Abteilung Land Frankreich

Titel

Klimastrategie

Inhalt

Im Rahmen unserer Klimastrategie bei Union Investment liegt der Schwerpunkt insbesondere auf jenen Unternehmen in unserem Wertpapierportfolio, die - vor allem aufgrund ihres Geschäftsmodells - entlang der Wertschöpfungskette eine beträchtliche Menge an Treibhausgasen ausstoßen und deren umlaufende Aktien oder Anleihen wir zu einem erheblichen Teil halten. In einem ersten Schritt fordern wir, dass Carrefour ein Netto-Null-Ziel für Scope 1-3 bis zum Jahr 2025 formuliert. Deshalb haben wir das Unternehmen um ein Gespräch gebeten.

Ergebnis

Carrefour hat sich vorgenommen, bis 2040 im Direktbetrieb (Scope 1 & 2) klimaneutral zu werden. Es gibt Zwischenziele für Scope 1-3 und das Bestreben, die indirekten CO2-Emissionen bis 2030 um 29 % zu reduzieren. Darüber hinaus möchte Carrefour sicherstellen, dass seine hundert größten Lieferanten Strategien verfolgen, die im Einklang mit der SBTi stehen, und dass die 30 größten Lieferanten eine Klimaverpflichtung bis zum Jahr 2025 eingehen. In unserem nächsten Gespräch werden wir um ein Update zur Erneuerung der SBTi-Ziele und zur Zielsetzung in Bezug auf Scope 3 bitten.

Dialogdatum	Unternehmen	Ansprechpartner
04.08.2023	E.ON SE Branche Versorgungsbetriebe	Investor Relations Land Deutschland

Titel

Umfang des Anteils der Atomstromproduktion

Inhalt

Gesprächsthema war der Nuklearanteil im Energiemix von E.ON.

Ergebnis

E.ON ist hauptsächlich Strom- und Gasnetzgesellschaft und kein klassischer Stromerzeuger mehr. Die Atomstromproduktion endete Mitte April 2023. Bis dahin war der Anteil der Nuklearenergie im Erzeugungsmix relativ hoch, im Verhältnis zum Konzernumsatz aber bereits gering.

Dialogdatum	Unternehmen	Ansprechpartner
07.08.2023	Unilever PLC Branche Basiskonsumgüter	Investor Relations Land Vereinigtes Königreich

Titel

Geschäftstätigkeit in Russland

Inhalt

Auslöser des Gesprächs war die Veröffentlichung einer Liste der ukrainischen Anti-Korruptionsbehörde, auf der Unilever zusammen mit anderen Unternehmen als "internationaler Kriegssponsor" betitelt wurde. Auf dieser Liste stehen laut ukrainischer Anti-Korruptionsbehörde Unternehmen, die ihren Rückzug vom russischen Markt bislang nicht angekündigt haben oder keine sinnvollen Maßnahmen zur Reduzierung ihrer Aktivitäten in Russland ergriffen haben". Der Vorwurf lautet, dass die in Russland gezahlten Steuern helfen, den Krieg in der Ukraine zu finanzieren. Aufgrund dieser Veröffentlichung haben wir mit Unilever das Gespräch gesucht, um die Hintergründe zu verstehen und das Reputationsrisiko einzuschätzen.

Ergebnis

Unilever beobachtet den Vorfall sehr genau und prüft potentielle Reputationsrisiken fortwährend. Insbesondere das Verhalten der Konsumenten ist hierfür essentiell. Zudem ist es Unilever ein Anliegen, die Betreuung und Versorgung der Mitarbeiter in Russland sicherzustellen. Circa 3000 Beschäftigte in 4 Fabriken sind für den Konzern in Russland beschäftigt. Nach Prüfung der Optionen hat sich das Unternehmen dazu entschlossen, vorerst den Betrieb aufrechtzuerhalten. Der Betrieb stellt ein in sich geschlossenes System dar. Es finden keine Kapitalinvestitionen statt, keine Werbung und keine Dividendenausschüttung.

Dialogdatum	Unternehmen	Ansprechpartner
09.08.2023	Bank of America Corp. Branche Finanzwesen	Investor Relations Land Vereinigte Staaten

Titel

Einblicke zur Bestimmung des ESG-Transformationspotenzials

Inhalt

Im Rahmen der Analyse des ESG-Transformationspotenzials haben wir das Unternehmen kontaktiert und gebeten, seine Nachhaltigkeitsstrategie, relevante Leistungskennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfassender Fragebogen entwickelt und zur Verfügung gestellt.

Ergebnis

Das Unternehmen hat den ausgefüllten Fragebogen beantwortet. Die Antworten sind sehr detailliert und helfen uns, ein besseres Bild von der Nachhaltigkeitsorientierung und dem ESG-Transformationspotenzial des Unternehmens zu bekommen.

Dialogdatum	Unternehmen	Ansprechpartner
09.08.2023	Morgan Stanley Branche Finanzwesen	Investor Relations Land Vereinigte Staaten

Titel

Einblicke zur Bestimmung des ESG-Transformationspotenzials

Inhalt

Im Rahmen der Analyse des ESG-Transformationspotenzials haben wir das Unternehmen kontaktiert und gebeten, seine Nachhaltigkeitsstrategie, relevante Leistungskennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfassender Fragebogen entwickelt und zur Verfügung gestellt.

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Dialogdatum	Unternehmen	Ansprechpartner
10.08.2023	Citigroup Inc. Branche Finanzwesen	Investor Relations Land Vereinigte Staaten

Titel

Einblicke zur Bestimmung des ESG-Transformationspotenzials

Inhalt

Im Rahmen der Analyse des ESG-Transformationspotenzials haben wir das Unternehmen kontaktiert und gebeten, seine Nachhaltigkeitsstrategie, relevante Leistungskennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfassender Fragebogen entwickelt und zur Verfügung gestellt.

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Dialogdatum	Unternehmen	Ansprechpartner
10.08.2023	The Goldman Sachs Group Inc. Branche Finanzwesen	Investor Relations Land Vereinigte Staaten

Titel

Einblicke zur Bestimmung des ESG-Transformationspotenzials

Inhalt

Im Rahmen der Analyse des ESG-Transformationspotenzials haben wir das Unternehmen kontaktiert und gebeten, seine Nachhaltigkeitsstrategie, relevante Leistungskennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfassender Fragebogen entwickelt und zur Verfügung gestellt.

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Dialogdatum	Unternehmen	Ansprechpartner
10.08.2023	VINCI S.A. Branche Industrie	Investor Relations Land Frankreich

Titel

Erstellung eines Transformation Ratings

Inhalt

Wir haben Vinci nach den Klimazielen, Umweltschutz, Wassermanagement, Arbeitsschutz, Investitionen und der ESG Governance im Rahmen unseres diesjährigen Transformation Ratings befragt und beurteilt.

Ergebnis

Das Unternehmen verbessert seine Nachhaltigkeitstransparenz kontinuierlich und hat sich bei Arbeitsbedingungen und Umweltschutz im Vergleich zum Vorjahr klar verbessert. Die Klimastrategie könnte ambitionierter sein und auch die ESG Vergütungsbestandteile sind ausbaufähig.

Dialogdatum	Unternehmen	Ansprechpartner
14.08.2023	ABB Ltd. Branche Industrie	Leiter (Konzern-)Nachhaltigkeit Land Schweiz

Titel

Erstgespräch Klimastrategie

Inhalt

Union Investment stellte die verabschiedete Klimastrategie vor. Diese sieht die Verabschiedung eines Netto-Null-Ziel für Scope 1-3-Emissionen bis 2050 für die investierten Unternehmen vor. ABB ist einer der Top 50 Emittenten im Portfolio von Union Investment und hat bisher kein Netto-Null-Ziel für Scope 3 bis 2050.

Ergebnis

ABB hat sich ein wissenschaftlich fundiertes Scope-3-Ziel gesetzt, das eine Reduzierung der Emissionen um 15 Prozent bis 2030. Die Ausgangsbasis ist das Jahr 2019 und es ist nicht auf 1,5 Grad ausgerichtet. ABB bereitet derzeit den Antrag auf Validierung eines wissenschaftlich fundierten Ziels (SBT) vor und wird seine Ziele im Dezember 2023 zur Verifizierung einreichen. Die angestrebten Ziele sind mit der Klimastrategie von Union Investment vereinbar, wenn sie erfüllt werden, sind die von uns geforderten Maßnahmen umgesetzt

Dialogdatum	Unternehmen	Ansprechpartner
14.08.2023	The Procter & Gamble Co. Branche Basiskonsumgüter	ESG-Abteilung Land Vereinigte Staaten

Titel

ESG-Transformationspotential von P&G

Inhalt

In dem Termin wurde das ESG-Transformationspotential von P&G besprochen. Vorab wurde von uns der auf Basis des Nachhaltigkeitsberichts ausgefüllte Fragebogen versandt, so dass wir uns im Termin auf die bis dato ungeklärten Fragen fokussieren konnten.

Ergebnis

Das Unternehmen verfügt über einen nachvollziehbaren Dekarbonisierungspfad und hat alle Ziele extern verifizieren lassen. Obwohl ein langfristiges CO2-Neutralitätsziel vorhanden ist, werden die Scope 3 Emissionen bislang unzureichend berücksichtigt. Positiv hervorgestochen ist die menschenrechtliche Sorgfaltspflicht entlang der Lieferkette. Das Unternehmen verfügt über ein Tracking Tool, das extern einsehbar ist und Vorfälle in der Lieferkette transparent macht. Jedoch haben wir bemängelt, dass wir uns eine stärkere Verankerung von ESG-Zielen in der Vorstandsvergütung wünschen.

Dialogdatum	Unternehmen	Ansprechpartner
21.08.2023	Roche Holding AG Branche Gesundheitswesen	Investor Relations Land Schweiz

Titel

ESG Fragebogen zur Aktualisierung des Transformation Ratings

Inhalt

Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Ratings 2023 beizusteuern. Die KPIs zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen.

Ergebnis

Das Unternehmen hat die entsprechenden Informationen zur Beantwortung des Transformationsfragebogens gesendet. Auf Basis dieser Informationen sowie Informationen aus dem Nachhaltigkeitsbericht des Unternehmens wurde das Transformationsrating erstellt.

Dialogdatum	Unternehmen	Ansprechpartner
21.08.2023	Fedex Corp. Branche Industrie	Investor Relations Land Vereinigte Staaten

Titel

Transformationsrating 2023

Inhalt

Um unseren Zyklus für das Transformationsrating im Jahr 2023 abzuschließen, haben wir FedEx mit Fragen zur Klimastrategie und zum Mitarbeiterengagement kontaktiert.

Ergebnis

FedEx signalisiert eine hohe Bereitschaft, mit uns über ESG-Aspekte zu sprechen, und wir vereinbaren ein Telefonat, um unsere Fragen im Detail zu besprechen.

Dialogdatum	Unternehmen	Ansprechpartner
22.08.2023	BASF SE Branche Roh-, Hilfs- u. Betriebsstoffe	Investor Relations Land Deutschland

Titel

Klima Engagement

Inhalt

Mit dem Unternehmen wurde ein Gespräch zur Net Zero Strategie geführt. Hierbei wurde insbesondere die Ausrichtung nach Net Zero bis 2050 inklusive aller Scope 1, 2 und 3 Emissionen gefordert.

Ergebnis

BASF ist intensiv in die Setzung einer Sektorguidance durch SBTi involviert und lieferte Einblicke in diese Arbeit. Das Unternehmen hat seine ambitionierten Scope 1 und 2 Ziele bestätigt und prüft intern eine Scope 3 Zielsetzung.

Dialogdatum	Unternehmen	Ansprechpartner
24.08.2023	Telenor ASA Branche Telekommunikationsdienste	Finanzvorstand Land Norwegen

Titel

Herausforderungen in Asien im Rahmen der Klimastrategie

Inhalt

Telenor hat sich als Ziel gesetzt, bis 2030 klimaneutral in den skandinavischen Betrieben zu erreichen. In den asiatischen Betrieben (Indien, Bangladesch, Pakistan etc.) soll bis dahin eine CO2 Reduktion von 50% angestrebt werden. Aufgrund des relativ hohen Asiengeschäfts hat Telenor einen höheren CO2 Fußabdruck als Wettbewerber wie Telia. Außerdem kritisieren wir, dass da kein Ziel einer Klimaneutralität für die gesamte Holding (inkl. Scope 1, 2 und 3) bis 2030 bzw. 2040 kommuniziert wurde.

Ergebnis

Das Unternehmen begründet das Fehlen eines Ziels für die Klimaneutralität im gesamten Konzern mit der schlechten Infrastruktur und der relativ Co2-intensiven Energiebereitstellung ("dirty grid") in den asiatischen Ländern. Man sei ein Stück weit abhängig von der Klimapolitik und Versorgung in den jeweiligen Ländern. Nichtsdestotrotz versuche das Unternehmen mit der Förderung/Bau von Solaranlagen oder (Mini-)Windkraftanlagen in den asiatischen Märkten dort zur grünen Transformation beizutragen. Es sei derzeit unwahrscheinlich, dass die Klima-Ziele angepasst werden.

Dialogdatum	Unternehmen	Ansprechpartner
24.08.2023	Medtronic PLC Branche Gesundheitswesen	Investor Relations Land Irland

Titel

ESG-Fragebogen zur nachhaltigen Transformation

Inhalt

Zur Ermittlung des ESG-Transformationspotenzials wurde ein umfassender Fragebogen entwickelt und mit dem Unternehmen besprochen.

Der Fragebogen deckte insbesondere folgende Themen ab:

- ESG-Strategie und -Ziele
- Mitarbeiterfluktuation
- Mitarbeiterzufriedenheit
- (nachhaltige) Anlagen
- Unternehmensführung

Ergebnis

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
25.08.2023	Abbott Laboratories Branche Gesundheitswesen	Investor Relations Land Vereinigte Staaten

Titel

Einblick zur Ermittlung des Transformationspotentials

Inhalt

Zur Ermittlung des ESG Transformationspotenzials wurde ein umfangreicher Bewertungsbogen entwickelt und mit dem Unternehmen besprochen.

Inhalt des Fragebogens waren insbesondere folgende Themen:

- ESG Strategie und -Ziele
- Mitarbeiterfluktuation
- Mitarbeiterzufriedenheit
- (nachhaltige-) Investments
- Corporate Governance

Ergebnis

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. Wir fordern von Abbott eine bessere Klimastrategie (bisher unterdurchschnittlich im Sektorvergleich) sowie mehr Transparenz bei Status und Initiativen zur Mitarbeiterzufriedenheit.

Dialogdatum	Unternehmen	Ansprechpartner
25.08.2023	Boston Scientific Corp. Branche Gesundheitswesen	Investor Relations Land Vereinigte Staaten

Titel

Einblick zur Ermittlung des Transformationspotentials

Inhalt

Zur Ermittlung des ESG Transformationspotenzials wurde ein umfangreicher Bewertungsbogen entwickelt und mit dem Unternehmen besprochen.

Inhalt des Fragebogens waren insbesondere folgende Themen:

- ESG Strategie und -Ziele
- Mitarbeiterfluktuation
- Mitarbeiterzufriedenheit
- (nachhaltige-) Investments
- Corporate Governance

Ergebnis

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. Das Unternehmen verfügt über eine gute Klimastrategie, relativ hohe Investitionen in F&E und berücksichtigt ESG in der Vorstandsvergütung.

Dialogdatum	Unternehmen	Ansprechpartner
25.08.2023	Stryker Corp. Branche Gesundheitswesen	Investor Relations Land Vereinigte Staaten

Titel

Einblick zur Ermittlung des Transformationspotentials

Inhalt

Zur Ermittlung des ESG Transformationspotenzials wurde ein umfangreicher Bewertungsbogen entwickelt und mit dem Unternehmen besprochen.

Inhalt des Fragebogens waren insbesondere folgende Themen:

- ESG Strategie und -Ziele
- Mitarbeiterfluktuation
- Mitarbeiterzufriedenheit
- (nachhaltige-) Investments
- Corporate Governance

Ergebnis

Stryker mangelt es an Transparenz bzgl. Mitarbeiterzufriedenheit (nur schwammige qualitative Aussagen), verfügt nur über eine durchschnittliche Klimastrategie und schneidet auch bei Governance nur unterdurchschnittlich ab (ESG Vergütung nur in Modifiziert berücksichtigt).

Dialogdatum	Unternehmen	Ansprechpartner
25.08.2023	Becton, Dickinson & Co. Branche Gesundheitswesen	Investor Relations Land Vereinigte Staaten

Titel

Einblick zur Ermittlung des Transformationspotentials

Inhalt

Zur Ermittlung des ESG Transformationspotenzials wurde ein umfangreicher Bewertungsbogen entwickelt und mit dem Unternehmen besprochen.

Inhalt des Fragebogens waren insbesondere folgende Themen:

- ESG Strategie und -Ziele
- Mitarbeiterfluktuation
- Mitarbeiterzufriedenheit
- (nachhaltige-) Investments
- Corporate Governance

Ergebnis

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. Bei Becton ist die Mitarbeiterfluktuation im Sektorvergleich sehr hoch und es mangelt an Transparenz bei Status und Initiativen zur Mitarbeiterzufriedenheit. Auch im Bereich Governance gibt es Schwächen: ESG wird in der Vorstandsvergütung nicht ausreichend berücksichtigt.

Dialogdatum	Unternehmen	Ansprechpartner
28.08.2023	Fresenius SE & Co. KGaA Branche Gesundheitswesen	Investor Relations Land Deutschland

Titel

ESG-Fragebogen

Inhalt

Zur Ermittlung des ESG-Transformationspotenzials wurde ein umfassender Fragebogen entwickelt und mit dem Unternehmen besprochen.

Der Fragebogen deckte insbesondere folgende Themen ab:

- ESG-Strategie und -Ziele
- Mitarbeiterfluktuation
- Mitarbeiterzufriedenheit
- (nachhaltige) Anlagen
- Unternehmensführung

Ergebnis

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. Das Unternehmen scheint gute Initiativen und Transparenz in Bezug auf das Engagement der Mitarbeiter zu verfolgen. Darüber hinaus schneidet die Governance gut ab, da ESG in der Vorstandsvergütung berücksichtigt wird.

Dialogdatum	Unternehmen	Ansprechpartner
28.08.2023	Fresenius SE & Co. KGaA Branche Gesundheitswesen	Investor Relations Land Deutschland

Titel

Einblick zur Ermittlung des Transformationspotentials

Inhalt

Zur Ermittlung des ESG Transformationspotenzials wurde ein umfangreicher Bewertungsbogen entwickelt und mit dem Unternehmen besprochen.

Inhalt des Fragebogens waren insbesondere folgende Themen:

- ESG Strategie und -Ziele
- Mitarbeiterfluktuation
- Mitarbeiterzufriedenheit
- (nachhaltige-) Investments
- Corporate Governance

Ergebnis

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. Das Unternehmen verfügt über gute Initiativen und Transparenz bei Mitarbeiterengagement und schneidet auch im Bereich Governance gut ab: ESG wird in der Vorstandsvergütung berücksichtigt.

Dialogdatum	Unternehmen	Ansprechpartner
29.08.2023	Ryanair Holdings PLC Branche Industrie	Finanzvorstand Land Irland

Titel

Vorgespräch zur Hauptversammlung

Inhalt

Das Meeting mit Ryanair fand im Vorfeld der jährlichen Hauptversammlung statt. Hauptsächlich ging es um die Wahl von Aufsichtsratskandidaten sowie die Ausgestaltung der Vorstandsvergütung.

Ergebnis

Wir haben in diesem Jahr der Wahl des Vorstandsvorsitzenden, Michael O'Leary, in den Aufsichtsrat zugestimmt. Allerdings haben wir länger über das langjährige Mitglied Michael O'Brien gesprochen, der mit 79 Jahren derzeit das älteste Mitglied des Aufsichtsrats ist. Zudem bietet die Vorstandsvergütung nach wie vor Anlass zur Kritik. Es fehlen unter anderem Executive Stock Ownership Guidelines und die ESG-Kriterien in der langfristigen Vergütungskomponente könnten spezifischer ausgestaltet sein.

Dialogdatum	Unternehmen	Ansprechpartner
29.08.2023	Eaton Corporation PLC Branche Industrie	Leiter (Konzern-)Nachhaltigkeit Land Irland

Titel

Initial meeting Climate Strategy Union Investment

Inhalt

Union Investment stellte die verabschiedete Klimastrategie vor. Diese sieht vor, dass die investierten Unternehmen bis 2050 ein Netto-Null-Ziel für Scope 1-3-Emissionen festlegen. Eaton ist einer der Top-50-Emittenten im Portfolio von Union Investment und hat bisher kein Netto-Null-Ziel für Scope 3 bis 2050.

Ergebnis

Eaton ist sehr interessiert an dieser Investorenanfrage und hat sich auf sie eingestellt. Eaton hat sich zum Ziel gesetzt, die Scope-1&2-Emissionen bis 2030 um 50 % zu reduzieren. Das Unternehmen hat sich ein Gesamtziel für Scope 3 gesetzt, um die Emissionen bis 2030 um 15 Prozent zu senken, hat aber bis heute kein Netto-Null-Ziel. Das Unternehmen steht in Kontakt mit SBTi und hat festgestellt, dass weitere Reduktionsziele notwendig sind. Eaton überprüft derzeit seine aktuellen Ziele und plant, sich ehrgeizigere Ziele zu setzen.

Dialogdatum	Unternehmen	Ansprechpartner
30.08.2023	L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	ESG-Abteilung
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Frankreich

Titel

Klima Engagement

Inhalt

Mit dem Unternehmen wurde ein Gespräch zur Net Zero Strategie geführt. Hierbei wurde insbesondere die Ausrichtung nach Net Zero bis 2050 inklusive aller Scope 1, 2 und 3 Emissionen gefordert.

Ergebnis

Das Unternehmen hat ein vollständiges Ziel und prüft eine deutlichere Klarstellung auf seinen Kommunikationskanälen.

Dialogdatum	Unternehmen	Ansprechpartner
30.08.2023	Raiffeisen Bank International AG	ESG-Abteilung
	Branche	Land
	Finanzwesen	Österreich

Titel

Gespräch zur Transformation

Inhalt

Mit dem Unternehmen wurde ein Gespräch zur Transformation des Geschäftsmodells geführt. Hierbei wurden insbesondere die Aspekte Strategie, Arbeitnehmerbelange, Reduktion von Emissionen und Vergütung besprochen.

Ergebnis

Das Unternehmen hat Transformationspotenzial mit Elementen einer fortgeschrittenen Nachhaltigkeits- und Transformationsstrategie. Obwohl es noch Potenzial für Verbesserungen und Differenzierung gibt, hat das Unternehmen Ziele für die Verringerung der Treibhausgasemissionen und für eine nachhaltige Finanzierung formuliert. Die Produktdifferenzierung ist im Gange. Es gibt Anteile von ESG als Teil der variablen Vergütung für Vorstandsmitglieder. Es wurde außerdem das heikle Russlandexposure des Unternehmens thematisiert. Das Unternehmen hat hierfür zwei wesentliche, glaubwürdige Exitstrategien ausgearbeitet.

Dialogdatum	Unternehmen	Ansprechpartner
31.08.2023	Mastercard Inc. Branche Finanzwesen	Investor Relations Land Vereinigte Staaten

Titel

ESG Fragebogen Aktualisierung Transformation Rating 2023

Inhalt

Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2023 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen.

Ergebnis

Das Unternehmen hat bisher noch nicht auf die Fragen reagiert. Anhand der auf der Homepage verfügbaren Unterlagen und Informationen (wie CSR Bericht, Geschäftsbericht und Proxy Statement) konnte das Rating dennoch erstellt werden. Das Unternehmen hat darüber ausreichend und umfassend Informationen geliefert.

Dialogdatum	Unternehmen	Ansprechpartner
31.08.2023	Sempra Branche Versorgungsbetriebe	Investor Relations Land Vereinigte Staaten

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

Inhalt

Wir haben ein Transformationsrating auf Basis unseres durch das Unternehmen bearbeiteten Fragebogens erstellt. Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2023 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen.

Ergebnis

Das Unternehmen zeigte sich sehr kooperativ und lieferte entsprechend die Informationen. Zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht konnte das Rating erfolgreich aktualisiert werden.

Dialogdatum	Unternehmen	Ansprechpartner
31.08.2023	Hera S.p.A. Branche Versorgungsbetriebe	Investor Relations Land Italien

Titel

Erstellung eines Transformationsratings

Inhalt

Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2023 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen.

Ergebnis

Per 26.09.2023 liegen noch keine Antworten vor.

Dialogdatum	Unternehmen	Ansprechpartner
01.09.2023	Sanofi S.A. Branche Gesundheitswesen	Investor Relations Land Frankreich

Titel

ESG Fragebogen zur Aktualisierung des Transformation Ratings

Inhalt

Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Ratings 2023 beizusteuern. Die KPIs zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen.

Ergebnis

Das Unternehmen hat die entsprechenden Informationen zur Beantwortung des Transformationsfragebogens gesendet. Auf Basis dieser Informationen sowie Informationen aus dem Nachhaltigkeitsbericht des Unternehmens wurde das Transformationsrating erstellt.

Dialogdatum	Unternehmen	Ansprechpartner
01.09.2023	BASF SE Branche Roh-, Hilfs- u. Betriebsstoffe	Investor Relations Land Deutschland

Titel

Tranformationsbestreben

Inhalt

Anfrage bei IR zur Einschätzung der Transformations Aktivitäten von BASF.

Ergebnis

BASF hat ausführlich Auskunft über die Verankerung von ESG-Themen im Vorstand und in der Vorstandsvergütung gegeben. Außerdem erläuterte BASF wie Klima- und Wasserrisiken durch das Unternehmen adressiert werden. Hier nimmt BASF eine Vorreiterrolle ein.

Dialogdatum	Unternehmen	Ansprechpartner
01.09.2023	Deutsche Telekom AG Branche Telekommunikationsdienste	Investor Relations Land Deutschland

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating 2023

Inhalt

Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2023 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen.

Ergebnis

Das Unternehmen zeigte sich sehr kooperativ und lieferte entsprechend die Informationen. Zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht konnte das Rating erfolgreich aktualisiert werden.

Dialogdatum	Unternehmen	Ansprechpartner
04.09.2023	Italgas S.P.A. Branche Versorgungsbetriebe	Vorstandsvorsitzender Land Italien

Titel

Leckagen bei Gas- und Wassernetzen

Inhalt

Gesprächsthema war der Wasserverlust durch Leitungsmängel. Zudem wurden Leckagen in den Gasnetzen thematisiert.

Ergebnis

Während die Verluste bei Gasleitungen im Bereich 0,1% liegen, geht bei Wasserleitungen in Italien 40% (Süditalien: 70%) des Wassers durch Lecks (und ggf. Diebstahl) verloren. Geplante Maßnahmen (kapitalintensiv): Austausch von Leitungen sowie Digitalisierung zur Verbrauchs- und Leck-Kontrolle.

Dialogdatum	Unternehmen	Ansprechpartner
04.09.2023	Toyota Motor Corp. Branche Nicht-Basiskonsumgüter	Investor Relations Land Japan

Titel

Klimaengagement

Inhalt

Union Investment stellte die verabschiedete Klimastrategie vor. Diese sieht die Verabschiedung eines Netto-Null-Ziel bis 2050 für Scope 1-3 Emissionen für investierte Unternehmen vor. Toyota hat ein Klimaneutralitätsziel, das aber nicht validiert ist und die darin enthaltenen Scopes 1-3 sind unklar formuliert. Die Diskussion konzentrierte sich auf die Faktoren, die das Unternehmen an einer festen Verpflichtung für alle Scopes hindern.

Ergebnis

Toyota hat noch keine genaue externe Sprachregelung, die über die Beschreibung im Nachhaltigkeitsbericht hinausgeht. Wir bleiben im Austausch mit Toyota und nehmen das Gespräch im Frühjahr 2024 wieder auf, in der Hoffnung, dass das Unternehmen bis dahin mehr Details publiziert.

Dialogdatum	Unternehmen	Ansprechpartner
05.09.2023	Schneider Electric SE Branche Industrie	Vorstandsvorsitzender Land Frankreich

Titel

Vorstellung neuer CEO

Inhalt

Kennenlernen mit neuem CEO Peter Herweck. Gespräche über Strategie und ESG-KPIs. Insbesondere ging es um die Frage, wie glaubwürdig die Nachhaltigkeitsbemühungen des Unternehmens sind.

Ergebnis

Auch unter dem neuen CEO behält Schneider sein klares nachhaltiges Profil. Unternehmen will weiter in nachhaltigen Geschäftsfeldern wachsen. ESG-KPIs finden auf Management-Ebene Beachtung, was die Glaubwürdigkeit ein Stück weit unterstreicht.

Dialogdatum	Unternehmen	Ansprechpartner
06.09.2023	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	ESG-Abteilung
	Branche	Land
	Finanzwesen	Spanien

Titel

Gespräch zur Transformation

Inhalt

Mit dem Unternehmen wurde ein Gespräch zur Transformation des Geschäftsmodells geführt. Hierbei wurden insbesondere die Aspekte Strategie, Arbeitnehmerbelange, Reduktion von Emissionen und Vergütung besprochen.

Ergebnis

Das Unternehmen hat Transformationspotenzial mit Elementen einer fortgeschrittenen Nachhaltigkeits- und Transformationsstrategie. Obwohl es noch Potenzial für Verbesserungen und Differenzierung gibt, hat das Unternehmen Ziele für die Verringerung der Treibhausgasemissionen und für eine nachhaltige Finanzierung formuliert. Die Produktdifferenzierung ist im Gange. Es gibt Anteile von ESG als Teil der variablen Vergütung für Vorstandsmitglieder.

Dialogdatum	Unternehmen	Ansprechpartner
07.09.2023	Caixabank S.A.	ESG-Abteilung
	Branche	Land
	Finanzwesen	Spanien

Titel

Gespräch zur Transformation

Inhalt

Mit dem Unternehmen wurde ein Gespräch zur Transformation des Geschäftsmodells geführt. Hierbei wurden insbesondere die Aspekte Strategie, Arbeitnehmerbelange, Reduktion von Emissionen und Vergütung besprochen.

Ergebnis

Das Unternehmen hat Transformationspotenzial mit einer differenzierten und gut ausgearbeiteten Nachhaltigkeits- und Transformationsstrategie. Das Unternehmen strebt an, die finanzierten Treibhausgasemissionen bis 2050 auf null zu reduzieren und hat wissenschaftlich fundierte Zwischenziele sowie verschiedene sektorale Pfade formuliert. Das Unternehmen hat klare nachhaltige Finanzierungsziele für ein differenziertes nachhaltiges Produktangebot und Geschäftsbereiche. ESG ist Teil der variablen Vergütung für Vorstandsmitglieder, wobei neben anderen Themen auch Faktoren im Zusammenhang mit der Energiewende im Fokus stehen.

Dialogdatum	Unternehmen	Ansprechpartner
11.09.2023	Bayer AG Branche Gesundheitswesen	Investor Relations Land Deutschland

Titel

Ambitionierte ESG Ziele

Inhalt

ESG Ziele wurden im Gespräch thematisiert. Das Unternehmen hat folgende ESG Ziele:
Klimaneutralität bis 2030 für Scope 1 und 2; diese Ziele sind von SBTi verifiziert; Netto-Null Emissionen für Scope 1-3 bis 2050, jeweils bis 2030 100 Mio. Kleinbauern, Menschen in unterversorgten Regionen in der Gesundheitsversorgung zu unterstützen und 100 Mio. Frauen den Zugang zu moderner Empfängnisverhütung zu ermöglichen, Frauenanteil im Topmanagement 50% bis 2023, Nachhaltigkeitsziele sind in der Vorstandsvergütung enthalten.

Ergebnis

Bayers ESG Strategie ist glaubwürdig und nachvollziehbar im Unternehmen verankert.

Dialogdatum	Unternehmen	Ansprechpartner
11.09.2023	Novartis AG Branche Gesundheitswesen	Investor Relations Land Schweiz

Titel

ESG Ziele und aktuelle Themen

Inhalt

ESG Ziele und aktuelle Themen wurden besprochen. Acces to Medicine Strategie um die Rollout-Zeit für innovative Medikamente in LMICs zu reduzieren. Carbon Neutralität bis 2030 und net zero bis 2040, Sustainability Bond wurde herausgegeben mit folgenden Zielen: 200% Anstieg der Patienten die in LMICs mit innovativen Medikamenten versorgt werden.

Ergebnis

Novartis gehört zu den führenden Unternehmen bei Access to Medicine und hat hier insgesamt eine glaubwürdige Strategie.

Dialogdatum	Unternehmen	Ansprechpartner
11.09.2023	Sanofi S.A. Branche Gesundheitswesen	Investor Relations Land Frankreich

Titel

ESG Ziele

Inhalt

ESG Ziele und aktuelle Themen wurden besprochen. Das Unternehmen hat eine Initiative ärmeren Ländern den Zugang für Insulin zu erleichtern und kürzlich einen entsprechenden Vertrag mit Ghana abgeschlossen. In den USA wurde der Insulinpreis für Nicht-Versicherte von 99 USD auf 35 USD gesenkt. Clinical Trial Diversity ist ein weiterer Schwerpunkt.

Ergebnis

Access to medicine ist ein wichtiger Bestandteil von Sanofi's ESG Strategie und das Unternehmen sieht dies auch als Chance.

Dialogdatum	Unternehmen	Ansprechpartner
11.09.2023	General Electric Co. Branche Industrie	Investor Relations Land Vereinigte Staaten

Titel

Nachfrage Wasser & Kreislaufwirtschaft

Inhalt

Wir haben eine schriftliche Nachfrage in Bezug auf Wasser-Policies sowie zu unternehmensweiten Zielen im Bereich Kreislaufwirtschaft gestellt. Hier erhoffen wir uns mehr Details und Verständnis für den verantwortungsvollen Umgang mit Wasser bzw. Abfall.

Ergebnis

Antwort noch ausstehend.

Dialogdatum	Unternehmen	Ansprechpartner
12.09.2023	Deutsche Telekom AG Branche Telekommunikationsdienste	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Unabhängigkeit, Nachhaltigkeitskompetenz und Vergütung

Inhalt

Gegenstand des Gesprächs waren insbesondere die Diskussion der Unabhängigkeit des Aufsichtsrats, insbesondere des Vorsitzes des Prüfungsausschusses, die nachvollziehbare Kompetenz der Nachhaltigkeitsexperte sowie die Höhe der Vorstandsvergütung. Wir forderten in allen drei Bereichen Verbesserungen.

Ergebnis

Nach Herrn Appel ist Frau Kollmann, die dem Prüfungsausschuss vorsitzt, trotz ihrer langen Zugehörigkeit unabhängig. Er kritisierte die formalen Kriterien, die der Governancebewertung in diesem Fall zugrunde liegen. Hinsichtlich der veröffentlichten Kompetenzen des Aufsichtsrats kritisierte er das derzeitige Vorgehen und setzt sich für die Veröffentlichung der drei höchstgewichteten Kompetenzen ein. Zur Vorstandsvergütung sagte er, dass aus seiner Sicht die Anreize durch die Vorstandsvergütung überschätzt werden. Die Diskussion über die Höhe der Vergütung sei extrem komplex und schwierig. Gleichzeitig zeigt er auf, dass Investitionen ins das Allgemeinwohl nur durch Globalisierung möglich sei und die deutschen Unternehmen insbesondere im Ausland erfolgreich seien.

Dialogdatum	Unternehmen	Ansprechpartner
12.09.2023	Fedex Corp. Branche Industrie	Leiter (Konzern-)Nachhaltigkeit Land Vereinigte Staaten

Titel

Wissenschaftliche Validierung von Klimazielen & Mitarbeiterengagement

Inhalt

Im Rahmen unseres Transformationsratings haben wir nachgefragt, ob FedEx plant, seine Klimaziele durch die Science Based Targets initiative validieren zu lassen. Ferner haben wir die voraussichtliche Entwicklung der absoluten Emissionen in den kommenden Jahren und den Ansatz des Konzerns zur Erreichung seines Ziels von 30 % nachhaltigem Flugkraftstoff ab 2030 angesichts der Kapazitätsengpässe erörtert. Wir baten um Offenlegung der Ergebnisse der jährlichen Umfrage zur Mitarbeiterzufriedenheit und erkundigten uns nach der hohen Mitarbeiterfluktuation.

Ergebnis

FedEx erklärt die ausstehende Validierung seiner Klimaziele mit dem Mangel an sektorbezogenen Leitlinien und der Änderung der Methodik durch die Science Based Targets initiative. Die Klimaziele von FedEx werden durch die Mitgliedschaft in der First Movers Coalition für den Luftfahrtsektor bekräftigt. Der Anstieg der absoluten Emissionen in den letzten Jahren war auf außerordentliche Pandemieeffekte zurückzuführen. Es wird erwartet, dass die Emissionen in den kommenden Jahren zurückgehen werden, da die Programme "Network 2.0", "Drive" und die Verlagerung des Verkehrs von der Luft auf den Boden zum Tragen kommen. Die hohe Mitarbeiterfluktuation stellt eine Normalisierung der übermäßigen Entwicklung aus der Pandemiezeit dar. FedEx wird die Ergebnisse der letzten Umfrage zur Mitarbeiterzufriedenheit aus der Personalabteilung nachreichen.

Dialogdatum	Unternehmen	Ansprechpartner
12.09.2023	E.ON SE Branche Versorgungsbetriebe	ESG-Abteilung Land Deutschland

Titel

Biodiversity bei E.ON

Inhalt

Es wurde die Motivation für und Materialität besprochen. Ein weiteres Thema waren die Biodiversitätsprojekte E.ONs.

Ergebnis

E.ON verfolgt Biodiversitätsprojekte mit Blick auf Ratings, Ausschreibungserfordernisse und den gesellschaftlichen Trend.

Dialogdatum	Unternehmen	Ansprechpartner
12.09.2023	Iberdrola S.A. Branche Versorgungsbetriebe	Investor Relations Land Spanien

Titel

Ländermarkt Mexiko

Inhalt

Iberdrola hatte erst im April 2023 nach Problemen mit dem Regulierer 8,5 Gigawatt Erzeugungskapazität (hauptsächlich Gaskraftwerke) an ein staatsnahes Unternehmen verkauft. Aktuell wurde von Seiten der mexikanischen Politik der Bau eines sehr großen Solarkraftwerks durch Iberdrola in Mexiko angekündigt.

Ergebnis

Iberdrola verweist auf die Quelle (lt. Presse der Gouverneur der mex. Region Nuevo Leon) und will den Vorgang nicht kommentieren. Allerdings bestätigt Iberdrola, dass sich das Umfeld in Mexiko in jüngster Zeit "deutlich" verbessert hat und deutet Details für den nächsten Kapitalmarkttag an (Q. III Zahlen, 25. Oktober?). Die Presse geht von Investitionen in Höhe von bis zu 6 Mrd. Euro bis 2030 aus, um sieben GW Solarkapazität zuzubauen (entspräche der Nennleistung von sieben Atomkraftwerken; derzeitige PV-Kapazität ca. 1 GW).

Dialogdatum	Unternehmen	Ansprechpartner
15.09.2023	Daimler Truck Holding AG Branche Industrie	Investor Relations Land Deutschland

Titel

Klimaengagement

Inhalt

Union Investment stellte die verabschiedete Klimastrategie vor. Diese sieht die Verabschiedung eines Netto-Null-Ziel bis 2050 für Scope 1-3 Emissionen für investierte Unternehmen vor. Daimler Truck hat nur eine Ambition und kein validiertes Klimaziel. Auch fehlt eine vollständige Netto-Null-Verpflichtung bei Scope 3. Die Diskussion konzentrierte sich auf die Faktoren, die das Unternehmen an einer festen Verpflichtung hindern.

Ergebnis

Aktuell existieren keine Standards für die Setzung von Scope 3 Zielen für den Transportsektor. Auch die SBTi (Science Based Targets Initiative) nimmt aktuell für den Transportsektor keine Validierungen der Klimaziele mehr vor. Wir bleiben im Austausch mit Daimler Truck und nehmen das Gespräch im Frühjahr 2024 wieder auf, in der Hoffnung, dass es bis dahin Sektorstandards oder Best Practices Beispiele gibt.

Dialogdatum	Unternehmen	Ansprechpartner
18.09.2023	Bayerische Motoren Werke AG Branche Nicht-Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Klimaengagement

Inhalt

Union Investment stellte die verabschiedete Klimastrategie vor. Diese sieht die Verabschiedung eines Netto-Null-Ziel bis 2050 für Scope 1-3 Emissionen für investierte Unternehmen vor. BMW hat umfangreiche und validierte Klimaziele. Bei Scope 3 verpflichtet sich BMW auf Reduktionsziele bis 2030, es fehlt aber eine vollständige Netto-Null-Verpflichtung bei Scope 3. Die Diskussion konzentrierte sich auf die Faktoren, die das Unternehmen an einer festen Verpflichtung hindern.

Ergebnis

Aktuell existieren keine Standards für die Setzung von Scope 3 Zielen für den Transportsektor. Auch die SBTi (Science Based Targets Initiative) nimmt aktuell für den Transportsektor keine Validierungen der Klimaziele mehr vor. Wir bleiben im Austausch mit BMW und nehmen das Gespräch im Frühjahr 2024 wieder auf, in der Hoffnung, dass es bis dahin Sektorstandards oder Best Practices Beispiele gibt.

Dialogdatum	Unternehmen	Ansprechpartner
18.09.2023	Mapfre S.A. Branche Finanzwesen	Investor Relations Land Spanien

Titel

ESG-Transformationspotenzial

Inhalt

Im Rahmen der Analyse des Potenzials zur Verbesserung im Bereich ESG (Transformationspotenzial) haben wir das Unternehmen kontaktiert und gebeten, seine Nachhaltigkeitsstrategie, relevante Leistungskennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfangreicher Fragebogen entwickelt und dem Unternehmen zur Verfügung gestellt. Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium der Transformation sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten. Um unser künftiges Anlageuniversum zu definieren, wollen wir die Unternehmen identifizieren, die sich in einem glaubwürdigen Wandel zur Nachhaltigkeit befinden.

Ergebnis

MAPFRE hat sich seit der letzten Interaktion vor allem in Bezug auf seine Klimaverpflichtungen und die Vergütung des Vorstands verbessert. Angesichts des hohen Engagements in P&C sollte das Unternehmen ein strukturierteres ESG-Integrationsprogramm im Versicherungsbereich haben. Das Unternehmen schließt bestimmte kontroverse Geschäfte aus. Zwar gibt MAPFRE an, dass es mehrere nachhaltige Produkte anbietet, allerdings ist dies noch nicht in Zahlen festgehalten. Die Aktivitäten des ESG-Ausschusses müssen noch transparenter werden und es muss klar sein, wer im Vorstand für die Beaufsichtigung der ESG-Themen zuständig ist.

Dialogdatum	Unternehmen	Ansprechpartner
19.09.2023	Cummins Inc. Branche Industrie	Investor Relations Land Vereinigte Staaten

Titel

Klimaengagement

Inhalt

Union Investment stellte die verabschiedete Klimastrategie vor. Diese sieht die Verabschiedung eines Netto-Null-Ziel bis 2050 für Scope 1-3 Emissionen für investierte Unternehmen vor. Cummins hat nur eine 'Aspiration' und kein validiertes Klimaziel. Auch fehlt eine vollständige Netto-Null-Verpflichtung bei Scope 3. Die Diskussion konzentrierte sich auf die Faktoren, die das Unternehmen an einer festen Verpflichtung hindern.

Ergebnis

Das Unternehmen konzentriert sich vor allem auf materielle Emissionen, die es beeinflussen kann und nicht auf alle Scope 3 Ziele. Das GHG Protokoll ist nicht eindeutig für den Industrials Sektor und Cummins wartet verbindliche Standards (auch von SBTi Science Based Targets Initiative) ab, bevor sie ein formales Net Zero Comittment für Lieferketten und Produktlebenszyklen abgeben. Wir bleiben im Austausch mit Cummins und nehmen das Gespräch im Frühjahr 2024 wieder auf, in der Hoffnung, dass es bis dahin Sektorstandards oder Best Practices Beispiele gibt.

Dialogdatum	Unternehmen	Ansprechpartner
19.09.2023	Airbus SE Branche Industrie	ESG-Abteilung Land Niederlande

Titel

Klimastrategie: Emissionsziele für Scope 1, 2 und 3 bis 2050

Inhalt

Das kurzfristige Ziel für Scope 1 und 2 wurde von SBTi validiert: -63 % bis 2030 gegenüber 2015. Ausrichtung des Emissionsziels für Scope 1 & 2 auf einen 1,5 °C-Zielpfad. Airbus hat Scope 3 (nachgelagerte Emissionen, Nutzung des verkauften Produkts) als den größten Anteil an seinen Gesamtemissionen (Scope 1, 2 & 3) eingestuft. Das kurzfristige Ziel für Scope 3 wurde von SBTi validiert. Das Ziel für die "Nutzung verkaufter Produkte" ist eine Reduzierung der CO2-Emissionsintensität von Verkehrsflugzeugen um 46 % bis 2035. Airbus unterstützt die von ATAG und IATA aufgestellte Dekarbonisierungs-Roadmap der Luft- und Raumfahrtindustrie, um "Netto-Null-CO2-Emissionen" zu erreichen.

Ergebnis

Airbus hat eine klare Roadmap für die Dekarbonisierung, die durch Maßnahmen und Investitionen flankiert ist. Ein großer Teil der jährlichen F&E-Ausgaben (im Jahr 2022 bei der Airbus Group ~ 3,1 Mrd. €, bei Airbus Commercial ~ 2,6 Mrd. €) dient der Entwicklung von Dekarbonisierungstechnologien.

Dialogdatum	Unternehmen	Ansprechpartner
20.09.2023	KKR & Co. Inc. Branche Finanzwesen	Investor Relations Land Vereinigte Staaten

Titel

Keine Ahnung von "Biodiversität"

Inhalt

KKR-Mitgründer Henry Kravis wurde bzgl. ESG-orientiertem Investieren schon vor Jahren mit dem Satz zitiert "Doing well by doing good!", d.h. nachhaltiges Investieren fördert die Rendite.

Ergebnis

Ernüchternde Erkenntnis: Obwohl KKR seit Jahren mit ESG-Thema befasst zu sein scheint, stellt Biodiversität ein Novum für den (erfahrenen) IR dar.

Dialogdatum	Unternehmen	Ansprechpartner
21.09.2023	Motorola Solutions Inc. Branche IT	Investor Relations Land Vereinigte Staaten

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

Inhalt

Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2023 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen.

Ergebnis

Leider hat das Unternehmen nicht auf die Anfrage reagiert. Zwar konnte das Rating finalisiert werden, jedoch konnte dazu nicht alle Informationen gefunden werden. Das spiegelt sich entsprechend negativ im Rating auch wider.

Dialogdatum	Unternehmen	Ansprechpartner
21.09.2023	Consolidated Edison Inc. Branche Versorgungsbetriebe	Investor Relations Land Vereinigte Staaten

Titel

Erarbeitung einer Transformationsanalyse

Inhalt

Transformationsanalyse auf Basis unseres durch das Unternehmen bearbeiteten Fragebogens.

Ergebnis

Con. Edison hat uns durch die Beantwortung unserer Fragen in die Lage versetzt, eine Transformationsanalyse vorzunehmen.

Dialogdatum	Unternehmen	Ansprechpartner
21.09.2023	AB Volvo [publ] Branche Industrie	Investor Relations Land Schweden

Titel

Klimaengagement

Inhalt

Union Investment stellte die verabschiedete Klimastrategie vor. Diese sieht die Verabschiedung eines Netto-Null-Ziel bis 2050 für Scope 1-3 Emissionen für investierte Unternehmen vor. Volvo hat nur eine Ambition und kein validiertes Klimaziel. Auch fehlt eine vollständige Netto-Null-Verpflichtung bei Scope 3. Die Diskussion konzentrierte sich auf die Faktoren, die das Unternehmen an einer festen Verpflichtung hindern.

Ergebnis

Aktuell existieren keine Standards für die Setzung von Scope 3 Zielen für den Transportsektor. Auch die SBTi (Science Based Targets Initiative) nimmt aktuell für den Transportsektor keine Validierungen der Klimaziele mehr vor. Wir bleiben im Austausch mit Volvo und nehmen das Gespräch im Frühjahr 2024 wieder auf, in der Hoffnung, dass es bis dahin Sektorstandards oder Best Practices Beispiele gibt.

Dialogdatum	Unternehmen	Ansprechpartner
21.09.2023	National Grid PLC Branche Versorgungsbetriebe	Vorstandsvorsitzender Land Vereinigtes Königreich

Titel

Biodiversität

Inhalt

National Grid räumt dem Thema Biodiversität einen hohen Stellenwert ein.

Ergebnis

National Grid hat seine Selbstverpflichtung zur Förderung der Biodiversität kürzlich erneuert. Das Unternehmen sieht regional unterschiedliche Notwendigkeiten. In USA liegt der Schwerpunkt beim Schutz der genutzten Flächen, in UK bei der Wiederherstellung der genutzten Flächen als Lebensraum.

Dialogdatum	Unternehmen	Ansprechpartner
22.09.2023	Chubb Ltd. Branche Finanzwesen	Investor Relations Land Schweiz

Titel

ESG-Transformationspotenzial

Inhalt

Im Rahmen der Analyse des Potenzials zur Verbesserung im Bereich ESG (Transformationspotenzial) haben wir das Unternehmen kontaktiert und gebeten, seine Nachhaltigkeitsstrategie, relevante Leistungskennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfangreicher Fragebogen entwickelt und dem Unternehmen zur Verfügung gestellt. Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium der Transformation sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten. Um unser künftiges Anlageuniversum zu definieren, wollen wir die Unternehmen identifizieren, die sich in einem glaubwürdigen Wandel zur Nachhaltigkeit befinden.

Ergebnis

Chubb hat sich seit dem letzten Turnus verbessert, hat sich aber nicht verpflichtet, bis 2050 klimaneutral zu werden (Scope 1, 2 und 3 sind inbegriffen). Emissionsreduktionsziele sind nur für den eigenen Betrieb bestimmt. Angesichts des hohen Engagements in Sach- und Unfallversicherungen sollte das Unternehmen ein strukturierteres ESG-Integrationsprogramm im Versicherungsbereich haben. Das Unternehmen konzentriert sich auf den Ausschluss von Kohle und neuerdings auch von Ölsand, allerdings nicht in dem Umfang wie andere Sachversicherer. Zwar besteht eine große Auswahl an nachhaltigen Versicherungsprodukten, aber Umsätze oder Ziele werden nicht offengelegt. KPIs werden in der Vorstandsvergütung nicht berücksichtigt. Im Hinblick auf die Corporate Governance ist es positiv zu werten, dass es bei Chubb einen Nominierungs- und Governance-Ausschuss für Governance-Themen gibt.

Dialogdatum	Unternehmen	Ansprechpartner
25.09.2023	McKesson Corp. Branche Gesundheitswesen	Investor Relations Land Vereinigte Staaten

Titel

Einblick zur Ermittlung des Transformationspotentials

Inhalt

Zur Ermittlung des ESG Transformationspotenzials wurde ein umfangreicher Bewertungsbogen entwickelt und mit dem Unternehmen besprochen.

Inhalt des Fragebogens waren insbesondere folgende Themen:

- ESG Strategie und -Ziele
- Mitarbeiterfluktuation
- Mitarbeiterzufriedenheit
- (nachhaltige-) Investments
- Corporate Governance

Ergebnis

Wir fordern von McKesson Commitment zu Net Zero, Transparenz bei Mitarbeiterzufriedenheit, sowie Berücksichtigung von ESG in der Vorstandsvergütung. McKesson hat bereits angekündigt, dass es an der Transparenz im nächsten Jahr arbeiten will. Wir beobachten die Entwicklung.

Dialogdatum	Unternehmen	Ansprechpartner
25.09.2023	Edwards Lifesciences Corp. Branche Gesundheitswesen	Investor Relations Land Vereinigte Staaten

Titel

Einblick zur Ermittlung des Transformationspotentials

Inhalt

Zur Ermittlung des ESG Transformationspotenzials wurde ein umfangreicher Bewertungsbogen entwickelt und mit dem Unternehmen besprochen.

Inhalt des Fragebogens waren insbesondere folgende Themen:

- ESG Strategie und -Ziele
- Mitarbeiterfluktuation
- Mitarbeiterzufriedenheit
- (nachhaltige-) Investments
- Corporate Governance

Ergebnis

Leider hat das Unternehmen nicht auf unsere Anfrage reagiert. Edwards Lifesciences verfügt über eine nur durchschnittliche Klimastrategie und es mangelt an Transparenz bei Mitarbeiterzufriedenheit - auch wenn es scheinbar Maßnahmen zur Messung und Verbesserung der Mitarbeiterzufriedenheit gibt. Auch die Governance ist im Sektorvergleich nicht herausragend. Dafür ist es im Peervergleich eines der innovativsten Unternehmen und investiert viel in Forschung und Entwicklung.

Dialogdatum	Unternehmen	Ansprechpartner
27.09.2023	Deutsche Bank AG Branche Finanzwesen	Vorstand operatives Geschäft Land Deutschland

Titel

Nachbesprechung der diesjährigen Hauptversammlung

Inhalt

Herr Simon bat um das Gespräch mit dem Ziel die Durchführung der diesjährigen Hauptversammlung zu reflektieren. Wir forderten auch in diesem Gespräch die Möglichkeit in Präsenz vor Vorstand und Aufsichtsrat zu sprechen.

Ergebnis

Herr Simon lud zur kritischen Besprechung der vergangenen Hauptversammlung ein. Ihm war es wichtig zu betonen, dass sie die Hauptversammlung weiterentwickeln möchten und dafür auch unser Feedback wichtig sei. Unsere Kritikpunkte wurden aufgenommen. Es ist jedoch damit zu rechnen, dass auch im kommenden Jahr die Hauptversammlung der Deutschen Bank virtuell abgehalten wird und gleichzeitig versucht wird, die Vorabereinreichung von Fragen zu verbessern.

Dialogdatum	Unternehmen	Ansprechpartner
27.09.2023	Nissan Motor Co. Ltd. Branche Nicht-Basiskonsumgüter	Investor Relations Land Japan

Titel

Meeting mit neuem Head of IR

Inhalt

Nach den Skandalen um Carlos Ghosn hat es Managementwechsel über alle Hierarchien gegeben und Nissan ist seit längerer Zeit mal wieder in Europa auf Roadshow, um die Equity Story und auch die Restrukturierungspläne zu erörtern. Nissan ist aktuell nicht für nachhaltige Fonds investierbar, da sie im unteren Sektorbereich liegt und auch die Nachhaltigkeitsstrategie nicht überzeugt.

Ergebnis

Nissan ist noch sehr am Empfang eine neue Strategie zu implementieren und umzusetzen. Die schlechte Governance hat dazu geführt, dass das Unternehmen beim Klimaschutz, Lieferkettenkontrolle und auch der Elektromobilität insgesamt hinter den Entwicklungen am Markt hinterherhinkt. Wir erwarten nicht, dass Nissan Motor in den nächsten Monaten eine neue und ambitionierte Nachhaltigkeitsstrategie vorlegt.

Dialogdatum	Unternehmen	Ansprechpartner
04.10.2023	Equinor ASA Branche Energie	Finanzvorstand Land Norwegen

Titel

Perspektive für Offshore Wind in USA

Inhalt

Wir haben über die Offshore Wind-Projekte in USA (hier US-Ostküste) und deren Voraussetzungen gesprochen.

Ergebnis

Die USA streben langfristig nach Unabhängigkeit in der Energieversorgung. Offshore Wind wird laut CFO ein Baustein sein. Erforderlich sind Zuliefererkapazitäten, die vor Ort den geforderten Anteil an US-amerikanischen Komponenten (Local Content) bereitstellen können, günstigere Pachtpreise (Seabed Leases) für die Standorte der Windparks und höhere Abnahmepreise für den zu produzierenden Strom. Hintergrund: Wettbewerbsfähige Stromerzeugungspreise sind das Maß der Dinge. Derzeit sind die USA noch Nettoexporteur von Öl und Gas!

Dialogdatum	Unternehmen	Ansprechpartner
04.10.2023	Olympus Corp. Branche Gesundheitswesen	Leiter (Konzern-)Nachhaltigkeit Land Japan

Titel

Gespräch über Transformation und FDA Warnungen

Inhalt

Es wurde über ESG Transformation und die drei FDA Warning Letters gesprochen, die das Unternehmen in Bezug auf ihre Prozesse bzw. Dokumentation erhalten hat. Bezüglich ESG Transformation wurde über die Klimaziele gesprochen, Mitarbeiterzufriedenheit und Governance - Vergütung und Governance Strukturen/Verantwortlichkeiten. In Bezug auf die Warning Letters wurde über die langsame Reaktion bzw. unglückliche Kommunikation gegenüber den Investoren geredet. Außerdem wurde über den Einsatz von künstlicher Intelligenz (AI) bzw. die Qualitätskontrolle der dort einfließenden Daten gesprochen.

Ergebnis

Die Antworten auf das FDA Thema waren teilweise sehr vage und oberflächlich. In Bezug auf Transformation scheint das Unternehmen im Sektorvergleich nicht schlecht abzuschneiden: Bis 2040 möchte das Unternehmen in allen Scopes net zero erreichen und es ESG wird in der Vergütung der Führungskräfte berücksichtigt. Außerdem sind im Board bei 3 Zuständigen ESG Skills vorhanden. Bei der Mitarbeiterzufriedenheit wird zwar das Commitment der Mitarbeitenden abgefragt, allerdings nur alle 2 Jahre.

Dialogdatum	Unternehmen	Ansprechpartner
11.10.2023	Verbund AG Branche Versorgungsbetriebe	Finanzvorstand Land Österreich

Titel

Biodiversität

Inhalt

Wie relevant ist das Thema Biodiversität für Verbund?

Ergebnis

Verbund erhält derzeit noch selten Fragen zu seiner Biodiversitäts-Politik. Der CFO erkennt aber ein steigendes Interesse verschiedener Stakeholder und ist sich selbst der Dringlichkeit des Themas bewusst. Verbund arbeitet derzeit u.a. an einem syndizierten Kredit, der die Berücksichtigung des Themas einschließen könnte. In der Praxis geht es bei Verbund u.a. um artenspezifische Fischtrepfen, die Renaturierung von Kraftwerksflächen und Flussverläufen etc.. CFO Kollmann bittet die Investorenseite um Einwirkung auf die Regulierer, im Rahmen von Genehmigungsprozessen und Regulierungszusagen Biodiversität einzufordern und zu incentivieren.

Dialogdatum	Unternehmen	Ansprechpartner
27.10.2023	Porsche Automobil Holding SE Branche Nicht-Basiskonsumgüter	Finanzvorstand Land Deutschland

Titel

Dividende und Politik

Inhalt

Der aktuelle Dividendenplan würde zu einer Dividendenrendite von ca. 9% führen, das Geld flösse überwiegend an die Großaktionäre Porsche, Land Niedersachsen und an Qatar. Wir haben das Thema Reputationsrisiko sowie möglicherweise zu erwartende politische Implikationen adressiert.

Ergebnis

Der CFO hat nicht vor, das bestehende Ausschüttungsversprechen zu ändern, sondern sieht die Ausschüttungs-Perspektive als Vorteil und Stärke. Er nimmt die aktuell hohe rechnerische Dividendenrendite als Ergebnis der Aktienkursentwicklung wahr.

Dialogdatum	Unternehmen	Ansprechpartner
30.10.2023	Iberdrola S.A. Branche Versorgungsbetriebe	Investor Relations Land Spanien

Titel

Climate Engagement

Inhalt

Wir haben mit dem Unternehmen über die Klimaziele sowie die CO2-Reduktionsziele gesprochen. Hier forderten wir noch mehr Details bzw. Erläuterungen.

Ergebnis

Ziel 2030 Zero CO2 für Scope 1 und 2. Bedeutet (wegen Pflicht zur Bereithaltung von Gaskraftwerkskapazität) weniger als 10g CO2/kWh Strom.
Ziel Net Zero VOR 2040 beinhaltet Scope 1, 2 und 3. Belastend wird die noch anstehende Akquisition von PNM Resources (USA) wirken; entlasten wird u.a. der Ausbau der Pumpspeicherkapazitäten sowie die Abgabe von Kohlekraft- und Gaskraftwerkskapazität. Carbon Offsets sollen nur im von der SBTi akzeptierten Rahmen zum Einsatz kommen mit "best in class carbon credits". Ist aufgrund der unbeeinflussbaren CO2-Emissionen im Netzbetrieb (Ausgleich Netzverkuste etc.) u.E. plausibel. Nächstes Update nach dem auf die PNM-Akquisition folgenden Kapitalmarkttag (E: H1 2024).

Dialogdatum	Unternehmen	Ansprechpartner
31.10.2023	Porsche Automobil Holding SE Branche Nicht-Basiskonsumgüter	Finanzvorstand Land Deutschland

Titel

Klimaengagement

Inhalt

Wir haben die Klimastrategie von Union Investment vorgestellt, die beinhaltet, dass sich die größten CO2 Emittenten in unseren Portfolien bis Ende 2025 vollständige Net Zero Klimaziele spätestens für 2050 setzen. Die Klimaziele sollen dabei Emissionen Scope 1, Scope 2 sowie Scope 3 (Upstream & Downstream) umfassen. Die Porsche SE hat sich bisher noch gar keine Klimaziele gesetzt.

Ergebnis

Die Porsche Automobil Holding SE hat keinen beherrschenden Einfluss auf die Volkswagen AG und die Dr Ing hc F Porsche AG. Sie ist eine reine Investmentholding und kann nur im Rahmen von Stewardship und Engagement auf die beiden größten Holdings einwirken.

Als KMU fällt die Porsche Automobil Holding SE nicht unter die CSRD

Auch wenn der CO2 Fußabdruck Scope 1&2 der Porsche Holding mit 47 Mitarbeitern sehr gering ist, haben wir gefordert, dass sich die Porsche Holding ein Net Zero Ziel für Scope 1&2 für spätestens 2050 setzen sollte.

Dialogdatum	Unternehmen	Ansprechpartner
01.11.2023	General Electric Co. Branche Industrie	Investor Relations Land Vereinigte Staaten

Titel

ESG-Kompetenzen und Vergütung neuer Verwaltungsräte

Inhalt

Austausch über ESG-Kompetenzen und Vergütungsstrukturen der beiden neuen Verwaltungsräte nach der Spaltung des Unternehmens im Jahr 2024. Die Gesellschaft bittet Union Investment um Beispiele für "Best Practices". Wir haben dem Unternehmen empfohlen, idealerweise 20 % ESG-Anteil in das kurzfristige Bonusprogramm und 20 % in langfristige Anreize einzubinden. Die Mindestanforderung würde 10 % betragen. Die KPIs sollten wesentlich für die Produkt- und Unternehmensstrategie sein (Sicherheit in der Luft- und Raumfahrt, Anteil von Green Steel (Renova), Verringerung der CO2-Emissionen, Projektmanagement).

Ergebnis

Die Kompetenzen des Vorstands werden in den nächsten Wochen für die beiden Unternehmen gemeinsam festgelegt. GE wird in der Vollmachtserklärung die Lebensläufe veröffentlichen und dafür sorgen, dass die ESG-Kompetenzen leicht zu finden sind. Die ESG-Vergütung für Renova und Aerospace steht derzeit zur Diskussion. Die Integration könnte länger dauern und kann sich mit der Zeit ändern.

Dialogdatum	Unternehmen	Ansprechpartner
02.11.2023	Stellantis N.V. Branche Nicht-Basiskonsumgüter	Finanzvorstand Land Niederlande

Titel

Transformation zu Electric Vehicles (EVs)

Inhalt

Wir haben die Elektrifizierungsambition besprochen, Klimaziele, Lieferketten und die Auswirkungen des Streiks in den USA.

Ergebnis

Stellantis will nicht nur im Premiumsegment EVs anbieten sondern auch der führende Hersteller von EVs im mittleren und unteren Preissegment sein (ex-China) und zahlt damit auf das SDG bezahlbare und nachhaltige Mobilität ein. Dabei hat Stellantis auch die Lieferketten (Menschenrechte) und den CO2 Fußabdruck der Fahrzeuge klar im Blick, was wir sehr begrüßen.

Dialogdatum	Unternehmen	Ansprechpartner
07.11.2023	Fresenius SE & Co. KGaA Branche Gesundheitswesen	Aufsichtsrat Land Deutschland

Titel

Nachhaltigkeitsexpertise im Aufsichtsrat

Inhalt

In diesem Termin wurde insbesondere die Nachhaltigkeitsexpertise im Aufsichtsrat diskutiert. Wir forderten vor allem, dass die Expertise glaubhaft dargestellt und nachvollzogen werden kann. Daneben wurden weitere Governance-Themen besprochen.

Ergebnis

Herr Kirsch berichtete zunächst, dass nach zahlreichen Änderungen in der Besetzung des Vorstands es sich nun nicht mehr um Einzelkämpfer, sondern um ein Team handele. Die Nachhaltigkeitsexpertise soll insbesondere durch "learning by doing" aufgebaut werden. Hierbei soll der Leitgedanke im Vordergrund stehen, was der tatsächlich Impact des Unternehmens sei. Derzeit werde ein Advisory Board besetzt, das hinsichtlich den Nachhaltigkeitsentwicklungen einen Spiegel von außen darstellen soll. Die Kritik an der Kompetenzmatrix wird verstanden. Hier soll es eine Überarbeitung geben.

Dialogdatum	Unternehmen	Ansprechpartner
09.11.2023	Daimler Truck Holding AG Branche Industrie	Vorstandsvorsitzender Land Deutschland

Titel

Elektrifizierungsstrategie

Inhalt

Daimler Truck hat mittlerweile vollelektrische LKWs für die Lang- und Mittelstrecke im Programm. Problem der Marktdurchdringung bleibt die nicht vorhandene Ladesäuleninfrastruktur und auch die dreifache so hohen Anschaffungskosten im Vergleich zum Dieselantrieb, die der LKW über die Laufzeit wieder kompensieren muss

Ergebnis

Herr Daum hat auch auf dem Parteitag der Grünen für den Ausbau der Hochspannungsnetze und den Ausbau der Ladesäuleninfrastruktur in Deutschland und Europa geworben. Wir stimmen dem CEO zu, dass es nicht die Aufgabe eines LKW Herstellers ist auch noch für die flächendeckende elektrische Infrastruktur zu sorgen. Die elektrischen Produkte von Daimler Truck scheinen auch im Vergleich zum Tesla Truck die Kunden zu überzeugen.

Dialogdatum	Unternehmen	Ansprechpartner
09.11.2023	GSK PLC Branche Gesundheitswesen	Investor Relations Land Vereinigtes Königreich

Titel

Access-to-Medicine Initiativen, ESG in der Vergütung, Zantac

Inhalt

In dem Gespräch wurde die Vielzahl an verschiedenen Initiativen und Partnerschaften des Unternehmens zur Verbesserung der medizinischen Versorgung in ärmeren Ländern besprochen. Es wurde angesprochen, wieso access-to-medicine und allgemein soziale Kriterien keine KPIs in der Managementvergütung darstellen. Zuletzt wurden die weiter andauernden Gerichtsverfahren bzgl. Zantac und ihre Prognosen besprochen.

Ergebnis

GSK gab einen Überblick über verschiedene Maßnahmen bzgl. access-to-medicine: Das Unternehmen nutzt Preisstrategien (niedrigere Preise in Entwicklungsländern), interne Initiativen, Spenden und Zusammenarbeit mit Partnern, insb. für den Aufbau von Distributionsnetzwerken. Der Fokus bei ihren Bemühungen liegt auf Impfungen und HIV-Medikamenten. Es wurde besprochen, dass bisher bzgl. ESG nur Umweltziele in die Managementvergütung einfließen. Der Unternehmenskontakt konnte nicht beantworten, ob es Pläne gibt, in Zukunft weitere ESG-KPIs wie soziale Ziele in die Vergütung einzubeziehen. Zu den Gerichtsverfahren bzgl. des potenziell krebserregenden Medikaments Zantac: In 11/2022 wurde eine Multidistrict Litigation zugunsten von GSK entschieden. In 01/2024 steht eine weitere Entscheidung aus.

Dialogdatum	Unternehmen	Ansprechpartner
14.11.2023	Bayerische Motoren Werke AG Branche Nicht-Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Vorwürfe Umweltverschmutzung eines Lieferanten in Marokko

Inhalt

Journalisten von Reporterre.net werfen BMW mangelnde Kontrolle und Verstöße gegen das deutsche Lieferkettengesetz vor. Die schwerwiegenden Vorwürfe beziehen sich auf die Bou Azzer Kobalt Mine des Lieferanten Managem in Marokko. Dabei soll Trinkwasser und Flüsse verseucht und Minenarbeitern Schulungen und Schutzkleidung vorenthalten worden sein.

Ergebnis

Die Vorwürfe stammen aus dem Juni 2023. BMW hat unverzüglich Kontakt zum Management von Managem aufgenommen, sich umfangreiche Informationen, schriftliche Stellungnahmen und Unterlagen (Zertifizierungen von renommierten Auditierungsgesellschaften) zeigen lassen. Nach diesen Gesprächen schienen die Vorwürfe zunächst entkräftet.

Die erhöhten Arsen-Konzentrationen sind neue Hinweise und BMW hat die Messwerte angefordert und geht diesen neuen Vorwürfen nach. BMW hat 2 externe unabhängige Audits vor Ort in Auftrag gegeben. Sobald die Ergebnisse vorliegen, wird BMW Maßnahmen ergreifen.

Wir haben eine schnelle und konsequente Reaktion von BMW erwartet und beobachten das Ergebnis.

Dialogdatum	Unternehmen	Ansprechpartner
15.11.2023	Sanofi S.A. Branche Gesundheitswesen	ESG-Abteilung Land Frankreich

Titel

Gespräch zu den vier Säulen von Sanofis CSR-Strategie

Inhalt

Das Unternehmen hat die vier Säulen der CSR-Strategie vorgestellt: Access-to-medicine, R&D for unmet needs, Umweltschutz und Humankapital. Wir haben besprochen, wie wir Sanofi in Bezug auf ihre ESG-Strategie bewerten und in welchen Feldern wir Verbesserungspotenzial sehen.

Ergebnis

Sanofi arbeitet mit NGOs, Kliniken und Regierungen zusammen, um Zugang zu Medizin und medizinischem Personal weltweit zu verbessern. Sie forschen in Feldern, in denen es Bedarf an neuen Entwicklungen gibt, insb. für Krankheiten in Entwicklungsländern. Für 2024 planen sie eine klinische Studie für neue Behandlungen von Kinderkrebs. Im Umweltbereich bemüht sich Sanofi um umweltfreundlichere Verpackungen und verfolgt ein Net Zero Ziel bis 2045. In Bezug auf ihr Humankapital gibt es Initiativen u.a. in den Bereichen Diversity, Alter und Behinderungen sowie ein CSR-Schulungsprogramm für Führungskräfte. 2023 wurden CO2-Reduktion und Access-to-Medicine in die langfristigen variablen Vergütungskomponenten aufgenommen. Die Transparenz bzgl. Mitarbeiterzufriedenheit kann noch verbessert werden.

Dialogdatum	Unternehmen	Ansprechpartner
20.11.2023	Mercedes-Benz Group AG	Finanzvorstand
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Transformation E-Mobilität

Inhalt

Wir haben über die Klimaziele vor dem Hintergrund von aktuell schwach wachsenden EV Verkaufszahlen gesprochen und inwieweit Ziele verschoben werden müssen, oder mehr Zertifikate für die Erreichung der Flottenemissionsgrenzwerte gekauft werden müssen.

Ergebnis

Mercedes hat bereits die Absatzziele für EVs von 2025 auf 2026/27 verschoben. Das Unternehmen ist aber zuversichtlich diese Ziele erreichen zu können. Sie erwarten auch keine höher als eingeplanten Ausgaben für Emissionszertifikate und rechnen sich in Europa auch die Absätze des neuen Smart an (aus chines. Produktion).

Dialogdatum	Unternehmen	Ansprechpartner
21.11.2023	MTU Aero Engines AG	Investor Relations
	Branche	Land
	Industrie	Deutschland

Titel

Kompetenzmatrix des Aufsichtsrats und Vorstandsvergütung

Inhalt

Im Rahmen der Corporate Governance Roadshow wurden insbesondere die Themen Aufsichtsratsarbeit und Vorstandsvergütung diskutiert. Wir forderten eine höhere Glaubwürdigkeit der Kompetenzmatrix und eine Reduzierung der Anpassungsmöglichkeiten der Vorstandsvergütung ex-post.

Ergebnis

Sowohl die Kompetenzmatrix als auch die Vorstandsvergütung wurden umfassend diskutiert. Die Kompetenzmatrix ist eine Selbstbeurteilung der Aufsichtsratsmitglieder. Hierin wird ESG-Expertise sehr breit interpretiert. Unsere Anmerkung, dass eine sehr hohe Abdeckung der Kompetenzen nur durch Selbstbeurteilung und ohne weitere Belege die Glaubwürdigkeit beeinflussen könnte, wurde angenommen. Der vorhandene Multiplier in der Vorstandsvergütung wurde damit begründet, dass in der derzeit stattfindenden Transformation Flexibilität benötigt werde. Hier verwiesen wir darauf, Beispiele und Hinweise aufzunehmen, um externen Betrachter einen möglichst genauen Einblick möglicher Anpassungen zu geben.

Dialogdatum	Unternehmen	Ansprechpartner
21.11.2023	MTU Aero Engines AG Branche Industrie	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Unzureichende Klima-Ziele

Inhalt

MTU kann Scope 3-Emissionen noch nicht vollständig darstellen. Aktuell hat MTU das Vorhaben einer Scope-3-Bilanzierung in die Nachhaltigkeitsstrategie aufgenommen. Zielsetzung ist es, wesentliche vor- und nachgelagerte Aktivitäten zu erfassen, zu bewerten und ein entsprechendes Management an den vollkonsolidierten Standorten aufzubauen.

Ergebnis

Wir fordern von MTU, die Klima-Berichterstattung und -Zielsetzung auf Scope 3 und hier insbesondere die nachgelagerte Produktnutzung auszuweiten, sowie eine wissenschaftliche Validierung der Ziele anzustreben. Hierzu haben wir jedoch noch keine Rückmeldung erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
21.11.2023	Bayerische Motoren Werke AG Branche Nicht-Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Vorwürfe von Menschenrechtsverstößen in der Lieferkette

Inhalt

Ein Reporternetzwerk und NGOs werfen BMW vor, die Sorgfaltspflichten nach dem deutschen Lieferkettengesetz nicht eingehalten zu haben. Eine Kobaltmine in Marokko soll seit Jahren gegen Umweltschutz und Arbeitsschutz verstoßen.

Ergebnis

BMW hat uns mitgeteilt, dass sie aus ihrer Sicht völlig compliant sind und keine Verstöße gegen das Lieferkettengesetz vorliegen. Sämtliche Dokumentationen sind vorhanden und die Mine hat eine Zertifizierung der Responsible Mining Initiative. BMW hat sofort ein unabhängiges Audit vor Ort in Auftrag gegeben, um die Vorgänge und Vorwürfe aufzuklären. Wir bleiben mit BMW hierzu weiter eng im Austausch.

Dialogdatum	Unternehmen	Ansprechpartner
24.11.2023	Unilever PLC Branche Basiskonsumgüter	Vorstandsvorsitzender Land Vereinigtes Königreich

Titel

Änderung der Nachhaltigkeitsstrategie

Inhalt

Der Vorstandsvorsitzende hat uns in dem Meeting vorgestellt, welche Veränderungen Unilever hinsichtlich der Nachhaltigkeitsstrategie vorgenommen hat.

Ergebnis

Die Nachhaltigkeitsstrategie wurde gestrafft und ist nun zielgerichteter. Das Unternehmen hatte in der Vergangenheit wenig aggregierte Informationen vorliegen. Dies soll nun umgestellt werden.

Dialogdatum	Unternehmen	Ansprechpartner
27.11.2023	Bayer AG Branche Gesundheitswesen	Leiter (Konzern-)Nachhaltigkeit Land Deutschland

Titel

Ausrichtung auf CA100+ Benchmark

Inhalt

Die letzte Iteration der CA100+ Benchmark wurde besprochen. Schwerpunkte waren Scope-3-Emissionen, negative Emissionen, Angleichung der Investitionsausgaben, umweltfreundliche Erträge, ein gerechter Übergang und die Verantwortung des Vorstands.

Ergebnis

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. Gleichzeitig hat das Unternehmen einen "Accelerator on Scope 3" mit einem neuen Team geschaffen, um die Berichterstattung der Lieferanten zu verbessern. Darüber hinaus wurde ein Team zur Analyse grüner und nachhaltiger Erträge eingerichtet. Just Transition, also der gerechte Übergang, ist ein Thema, das sich stärker auf Branchen außerhalb der Energiewirtschaft ausrichten muss. Das Unternehmen arbeitet jedoch mit den Stakeholdern an der Entwicklung von KPIs und einer aussagekräftigen Berichterstattung. Im nächsten Jahr wird ein Plan zur Klimawende zur Verfügung stehen, der alle besprochenen Themen detaillierter abdeckt.

Dialogdatum	Unternehmen	Ansprechpartner
28.11.2023	Deutsche Börse AG Branche Finanzwesen	Leiter (Konzern-)Nachhaltigkeit Land Deutschland

Titel

Dialog zur DAX-Klimastudie von Union Investment

Inhalt

Im November 2023 veröffentlichte die ESG-Abteilung von Union Investment eine sogenannte DAX-Klimastudie, in der die Klima-Performance aller DAX-Konzerne analysiert wurde. Die Studie war Ausgangspunkt eines Follow-up-Gesprächs, bei der es um Feedback und Verbesserungsvorschläge für das untersuchte Unternehmen ging.

Ergebnis

Mit dem Unternehmen wurden die untersuchten Aspekte (Klima-Ambition, Klima-Vergütung sowie CO2-Reduktion zwischen 2017 bis 2022) näher besprochen. Hierbei wurde auf das jeweilige Abschneiden des Unternehmens eingegangen und Verbesserungsvorschläge unterbreitet. Dies betraf bspw. Klima als Anteil der Vorstandsvergütung.

Dialogdatum	Unternehmen	Ansprechpartner
28.11.2023	Porsche Automobil Holding SE Branche Nicht-Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Wesentlichkeitsanalyse für die CSRD

Inhalt

Wir haben als Shareholder mit Kion eine Wesentlichkeitsanalyse für die relevantesten E, S und Governancethemen durchgeführt.

Ergebnis

Die Analyse wurde in Form eines 30 minütigen Interviews mit einem Berater von Porsche durchgeführt. Da die Holding nur begrenzt Einfluss auf die Strategie und Prozesse der Beteiligungen hat, haben wir vor allem ein Scope1 & 2 Klimaneutralitätsziel gefordert und dass sie auf die schlechte Governance der Volkswagen und Porsche AG in deren Engagement hinweisen sollen.

Dialogdatum	Unternehmen	Ansprechpartner
28.11.2023	JPMorgan Chase & Co. Branche Finanzwesen	ESG-Abteilung Land Vereinigte Staaten

Titel

Nachbesprechung der Hauptversammlung

Inhalt

Wir wurden vom Unternehmen kontaktiert, um im Nachgang der Hauptversammlungssaison 2023 unser Abstimmungsverhalten zu besprechen. Ein ähnliches Gespräch hat bereits im Vorfeld der Hauptversammlung im Sommer stattgefunden.

Ergebnis

Wir haben darüber gesprochen, dass das Vergütungskomitee nicht ausreichend unabhängig besetzt ist. Ebenfalls haben wir bemängelt, dass der Vorsitzende des Prüfungsausschusses zurzeit nicht als unabhängig gelten kann. Die aktuelle Ausgestaltung der Vorstandsvergütung bot auch Anlass zur Kritik. In der langfristigen variablen Vergütungskomponente sind keine ESG-Kriterien enthalten.

Dialogdatum	Unternehmen	Ansprechpartner
29.11.2023	Mercedes-Benz Group AG Branche Nicht-Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Wesentlichkeitsanalyse für die CSRD

Inhalt

Wir haben als Shareholder mit Mercedes eine Wesentlichkeitsanalyse für die relevantesten E, S und Governancethemen durchgeführt.

Ergebnis

Die Analyse wurde in Form eines 1-stündigen Interviews mit einem Berater von Mercedes durchgeführt. Es wurden Schwerpunkte wie die Elektrifizierung, die Transformation auch der Belegschaft, die Lieferketten und die ESG KPIs in der Vorstandsvergütung als sehr relevant hervorgehoben.

Dialogdatum	Unternehmen	Ansprechpartner
01.12.2023	Bayer AG Branche Gesundheitswesen	Investor Relations Land Deutschland

Titel

Vorstandsvergütung und Say on Climate

Inhalt

Vor dem Hintergrund, dass es einen neuen Leiter der Investor Relations Abteilung bei Bayer gibt, wurde dieser Termin zum Kennenlernen und Aufzeigen wesentlicher Kritikpunkte aus Governancesicht genutzt. Hier forderten wir insbesondere Verbesserungen in der Vorstandsvergütung.

Ergebnis

Wir lobten die Zusammenarbeit im Klimabereich über Climate Action 100 und motivierten Bayer weiterhin über ein Say on Climate auf der Hauptversammlung nachzudenken. Daneben kritisierten wir die Herausnahme der Kosten für Rechtsstreitigkeiten aus der Vorstandsvergütung. Da auch zukünftig aperiodische Effekte nicht Eingang in die Vorstandsvergütung finden sollen, wird es ein weiteres Gespräch Anfang Januar 2024 zusammen mit dem Aufsichtsratsvorsitzenden Herrn Winkeljohann geben.

Dialogdatum	Unternehmen	Ansprechpartner
04.12.2023	Walmart Inc. Branche Basiskonsumgüter	ESG-Abteilung Land Vereinigte Staaten

Titel

Geschlechtsspezifischer Diskriminierung

Inhalt

In dem Gespräch haben wir über die Klagen wegen geschlechtsspezifischer Diskriminierung im Vereinigten Königreich gesprochen. Ziel des Gesprächs war es, eine Einschätzung darüber zu erhalten, ob es sich hierbei um ein strukturelles Problem handelt und wie das Unternehmen mit dieser Kontroverse umgeht.

Ergebnis

Das Unternehmen sicherte uns zu, dass keine Lücken in den zugrundeliegenden Praktiken vorhanden seien. Geltende Vorschriften, Richtlinien und Praktiken werden eingehalten. Walmart wies darauf hin, dass es sich um ältere Ereignisse im Bereich der Arbeitnehmerrechte handele. Den Datenlieferanten werden Informationen zur Verfügung gestellt und es finden mehrere Engagements pro Jahr statt.

Dialogdatum	Unternehmen	Ansprechpartner
04.12.2023	Daimler Truck Holding AG	ESG-Abteilung
	Branche	Land
	Industrie	Deutschland

Titel

Dialog zur DAX-Klimastudie von Union Investment

Inhalt

Im November 2023 veröffentlichte die ESG-Abteilung von Union Investment eine sogenannte DAX-Klimastudie, in der die Klima-Performance aller DAX-Konzerne analysiert wurde. Die Studie war Ausgangspunkt eines Follow-up-Gesprächs, bei der es um Feedback und Verbesserungsvorschläge für das untersuchte Unternehmen ging.

Ergebnis

Mit dem Unternehmen wurden die untersuchten Aspekte (Klima-Ambition, Klima-Vergütung sowie CO2-Reduktion zwischen 2017 bis 2022) näher besprochen. Hierbei wurde auf das jeweilige Abschneiden des Unternehmens eingegangen und Verbesserungsvorschläge unterbreitet. Dies betraf bspw. Klima als Anteil der Vorstandsvergütung.

Dialogdatum	Unternehmen	Ansprechpartner
04.12.2023	Schneider Electric SE	Vorstandsvorsitzender
	Branche	Land
	Industrie	Frankreich

Titel

CEO konkretisiert Positionierung als "ESG-Champion"

Inhalt

Nachfrage bei CEO Peter Herweck, wie das am Capital-Market Day ausgerufene Ziel "Erweiterung der Position als ESG-Champion" konkret umgesetzt werden soll. Schneider Electric ist im eigenen Geschäftsbetrieb bereits deutlicher Nachhaltigkeits-Vorreiter. Herweck sieht noch Verbesserungspotential im Bereich Diversity & Inclusion und Equality, hier seien die sich selbst gesteckten Ziele noch nicht erreicht. Ebenso will man durch Elektrifizierung und Digitalisierung Kunden aktiv bei der Dekarbonisierung helfen.

Ergebnis

Die Positionierung als "ESG-Champion" im Rahmen des Capital-Market-Days wurde durch den CEO mit konkreten Zielen verdeutlicht und in ist die Unternehmensstrategie integriert.

Dialogdatum	Unternehmen	Ansprechpartner
05.12.2023	Prysmian S.p.A. Branche Industrie	Vorstandsvorsitzender Land Italien

Titel

Nachhaltigkeitsrisiko Rohstoffe angesprochen

Inhalt

Im Rahmen eines Meetings mit verschiedenen Vorständen wurde die Nachhaltigkeit der Lieferkette thematisiert. Laut dem CEO ist das Ziel, langfristige Beziehungen mit Rohstofflieferanten aufzubauen. Insbesondere bei der Förderung von Rohstoffen sei es schwierig, hier Unternehmen mit hohem Nachhaltigkeitsanspruch zu finden. Auch deshalb soll die Wiederverwendung von Rohstoffen an Bedeutung gewinnen.

Ergebnis

Perspektivisch ist etwa eine Steigerung des Kuper-Recyclings auf 30% ein Ziel. Im Jahr 2022 betrug die Quote 10%, das Ziel für 2025 sind laut Nachhaltigkeitsbericht zurzeit 16%.

Dialogdatum	Unternehmen	Ansprechpartner
05.12.2023	Infineon Technologies AG Branche IT	Investor Relations Land Deutschland

Titel

Diskussion der DAX Klima Studie von Union Investment

Inhalt

Infineon belegte bei der DAX Klima Studie 2023 von Union Investment den letzten Platz (vgl. u.a. Manager Magazin, Dezember 2023, S. 18f.). Die IR-Manager haben ihr Unverständnis über die Platzierung zum Ausdruck gebracht.

Ergebnis

Zur Erläuterung der in der Studie angewendeten Methodik und Berechnungen haben wir 1. geklärt, dass das Ranking nicht von der absoluten Menge der CO2-Emissionen abhängt und 2. ein Gespräch mit den Autoren der Studie für einen tieferen Einblick angeboten.

Dialogdatum	Unternehmen	Ansprechpartner
05.12.2023	Deutsche Börse AG Branche Finanzwesen	Aufsichtsrat Land Deutschland

Titel

Besetzung von Vorstand und Aufsichtsrat und Vergütung

Inhalt

In diesem Gespräch haben wir insbesondere über die Besetzung des Aufsichtsrats und die Nachfolgeplanung für den Vorstand gesprochen. Daneben wurde wie im Jahr zuvor die Diversität in den oberen Führungsebenen diskutiert sowie die Vorstandsvergütung und das Format der Hauptversammlung besprochen. Wir forderten vor allem Transparenz in der Nachfolgeplanung sowie die Einführung eines "Staggered Boards".

Ergebnis

Herr Jetter zeigte die Anforderungen an eine/n Nachfolger/in für den frei werdenden Aufsichtsratssitz als auch von Herrn Weimer auf. Für beide Positionen laufe die Nachfolgesuche. Herr Jetter spricht sich gegen ein "Staggered Board" aus. Hinsichtlich der Diversität berichtet Herr Jetter, dass die HR-Vorständin Frau Eckert die globale Strategie verantwortet und ihr das Thema am Herzen läge. Die Deutsche Börse hält am virtuellen Format der Hauptversammlung fest und berichtet von den eigenen positiven Erfahrungen. Wir schilderten unsere Erfahrung der vergangenen Saison und unsere Präferenz für eine Hauptversammlung in Präsenz.

Dialogdatum	Unternehmen	Ansprechpartner
05.12.2023	ABB Ltd. Branche Industrie	Investor Relations Land Schweiz

Titel

ABB verschärft Klimaziele

Inhalt

Im Rahmen des Klimaengagements hatte ABB angekündigt, die eigenen Klimaziele zu überprüfen. Nun veröffentlichte das Unternehmen Net-Zero Ziele für Scope 1-3 bis 2050.

Ergebnis

Wir begrüßen im Gespräch die neuen, verschärften Klimaziele für Scope 1-3 im Jahr 2050. Im Rahmen der Klimastrategie werden diese noch von der ESG Abteilung im Detail besprochen.

Dialogdatum	Unternehmen	Ansprechpartner
06.12.2023	ENEL S.p.A. Branche Versorgungsbetriebe	Vorstandsvorsitzender Land Italien

Titel

Neues Gesetz in Italien zu Mehrfachstimmrechten

Inhalt

Italien bereitet ein neues Gesetz zur Einführung von Mehrfachstimmrechten vor ("Legge Capitali"). Der italienische Staat hält ca. 24% an Enel und könnte so ggf. seinen Einfluss bei Enel sichern, aber Geld durch Aktienverkauf (wäre ein Aktienüberhang) mobilisieren. Wir haben den aktuellen Stand der Entwicklung erfragt.

Ergebnis

CEO Cattaneo erläuterte, dass das Gesetz für Unternehmen mit Großaktionären gelten soll, die mindestens 60% der Anteile halten, daher keine unmittelbare Relevanz für Enel. Zum Procedere bei entsprechenden Unternehmen: Die Hauptversammlung müsste eine Satzungsänderung beschließen, und zwar mit einer Mehrheit der in der HV vertretenen Stimmen.

Dialogdatum	Unternehmen	Ansprechpartner
12.12.2023	Porsche Automobil Holding SE Branche Nicht-Basiskonsumgüter	Compliance-/Rechtsabteilung Land Deutschland

Titel

Corporate Governance Roadhow 2023

Inhalt

Es wurde der Audit in Xinjiang diskutiert. Auch haben wir die schwache Corporate Governance kritisiert (insb. der abhängige Aufsichtsrat, die Altersstruktur und die Qualifikation des Aufsichtsrates sowie die Doppelfunktion des CEOs).

Ergebnis

Die Schwachstellen im Aufsichtsrat sind bekannt, sollen aber nicht abgestellt werden. Der Aufsichtsrat wird weiterhin mit Familienmitgliedern und Vertretern des Landes Niedersachsen besetzt sein. Wir erwarten daher keine Weiterentwicklung oder Verbesserungen solange sich die Mehrheitsverhältnisse nicht ändern. Wir haben gefordert, dass Herr Blume eine CEO Funktion abgibt und wenn es perspektivisch über einen Zeitraum von mehreren Jahren ist. VW hat hervorgehoben, dass UK und US Investoren keine Probleme mit der Doppelrolle hätten. Wir haben auch unsere Forderung wiederholt, eine Frau in den Vorstand der Porsche Holding SE zu berufen (derzeit 100% Männeranteil).

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2023	Siemens AG Branche Industrie	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Vorstandsvergütung, Vorstandsbesetzung und Aufsichtsrat

Inhalt

Innerhalb des Termins wurden insbesondere die Themen Vorstandsvergütung, die Besetzung des Vorstands sowie die Aufsichtsratsarbeit diskutiert. Wir forderten vor allem eine angemessene Höhe der Maximalvergütung und Transparenz in der Nachfolgeplanung.

Ergebnis

Wir diskutierten die Erhöhung der Maximalvergütung und wiesen auf die Wirkung zweistelliger Millionenbeträge hin. Siemens betonte die relative Erhöhung verwies darauf, das gesamte Vergütungssystem zu bewerten. Hinsichtlich der Nachhaltigkeitskennzahlen in der Vorstandsvergütung möchte Siemens gerne nachbessern. Dazu beschäftigen sie sich insbesondere mit Scope 3 upstream. Hinsichtlich der Nachfolgeplanung im Vorstand gebe es bereits Gespräche. Eine Erweiterung ist geplant, da es mehr Querschnittsthemen vorliegen. Das Thema Nachhaltigkeit wird im Aufsichtsrat sehr breit angelegt und gelebt. Nachhaltigkeit wird als Grundanforderung an jede strategische Entscheidung gesehen, daher gibt es keinen separaten Ausschuss hierzu.

Dialogdatum	Unternehmen	Ansprechpartner
14.12.2023	Bayerische Motoren Werke AG Branche Nicht-Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Beschwerdemanagement in den Lieferketten

Inhalt

Eine NGO wirft BMW vor, kein funktionierendes Beschwerdemanagement zu haben. Das Beispiel der Kobaltmine in Marokko zeige, dass keine Kontaktmöglichkeiten für die Mitarbeiter bestünden. Als Nachweis wird die BMW Group SpeakUP Line Access Data angeführt mit Telefonnummern für 46 Länder, Marokko ist jedoch nicht darunter.

Ergebnis

BMW informiert uns auf Nachfrage über bestehende Beschwerdemechanismen. Demnach können Hinweise auf mögliche Verstöße weltweit anonym über Telefon, Email oder online abgegeben werden. Lieferanten und ihre Beschäftigten können sich auch an eine Compliance Ombudsstelle für das Lieferantennetzwerk wenden (Kontaktdaten online verfügbar). Zusätzlich wurde in den 46 Ländern mit BMW-eigenen Mitarbeitern vor Ort die BMW SpeakUP Line (Telefon und Onlineportal) eingerichtet. Diese steht Mitarbeitern der BMW Group und externen Hinweisgebern in über 30 Sprachen zur Verfügung, unter anderem auch in Arabisch und Französisch.

Dialogdatum	Unternehmen	Ansprechpartner
15.12.2023	Henkel AG & Co. KGaA Branche Basiskonsumgüter	Investor Relations Land Deutschland

Titel

Biodiversitätsstrategie

Inhalt

Grundlage des Gesprächs war der Umgang des Unternehmens mit dem Thema Biodiversität. Zudem hat uns das Unternehmen die Änderungen der Nachhaltigkeitsstrategie vorgestellt und wir konnten Kritik zu Corporate Governance Themen üben.

Ergebnis

Henkel konnte uns einen tiefen Einblick in ihre Biodiversitätsstrategie geben und mit welchen Themen man sich derzeit am stärksten befasst. Gerade vor dem Hintergrund des regulatorischen Drucks von Seiten der Europäischen Union hat uns die Perspektive des Unternehmens interessiert. Da der Gesellschafterausschuss sowie der Vorstand bislang über eine Frau verfügen, haben wir nach der Diversitätsstrategie des Unternehmens gefragt. Zudem haben wir bemängelt, dass ESG Metriken bislang nur in der kurzfristigen variablen Vergütung aufzufinden sind, aber noch nicht in die langfristige Komponente übernommen wurden.

Dialogdatum	Unternehmen	Ansprechpartner
18.12.2023	Infineon Technologies AG Branche IT	Leiter (Konzern-)Nachhaltigkeit Land Deutschland

Titel

Gespräch zur DAX-Klimastudie

Inhalt

Nach der Veröffentlichung der DAX40-Klimastudie durch Union Investment hatte Infineon um ein Gespräch zur Einschätzung der Studienergebnisse gebeten. In der Studie hat das Unternehmen besonders schlecht abgeschnitten. In dem Gespräch ging es um die Frage, wo die Gründe liegen und um mögliche Lösungsansätze.

Ergebnis

Infineon kann die Methodik der Studie besser nachvollziehen. Im gleichen Zuge hat das Unternehmen nochmal auf seine umfangreichen Maßnahmen zur Reduktion der Treibhausgas-Intensität hingewiesen.

Dialogdatum	Unternehmen	Ansprechpartner
18.12.2023	Deutsche Bank AG Branche Finanzwesen	Vorsitzender des Aufsichtsrates Land Deutschland

Titel

Vorstandsvergütung, Diversität und Hauptversammlung

Inhalt

Das Gespräch diente dazu die Überarbeitungen im System der Vorstandsvergütung zu diskutieren. Hier forderten wir insbesondere eine Erhöhung der Transparenz der verwendeten Kennzahlen. Daneben wurde das Themen Diversität auf den ersten drei Führungsebenen und die Ausgestaltung der Hauptversammlung besprochen.

Ergebnis

Die Deutsche Bank berichtete, dass das Ziel der Änderungen im System der Vorstandsvergütung eine Vereinfachung sei. Hinsichtlich des Wettbewerbersvergleichs soll eine 100%-Zielerreichung nun leicht ambitionierter festgelegt werden. Die Anzahl an möglichen KPIs hat sich deutlich verringert (von >50 auf nun einstellig). Bei der Bewertung der Aktienrendite wird nun auf den Median, und nicht mehr auf den Durchschnitt geschaut. CET1 soll als regulatorische Anforderungen nicht mehr so prominent im LTI verankert werden. Unsere Forderung nach mehr Transparenz in Höhe und Art der jeweiligen Kennzahlen wurde verstanden. Die Hauptversammlung soll wieder virtuell stattfinden. Daneben wurde berichtet, dass das Thema Diversität einen hohen Stellenwert habe, jedoch die Fortschritte Zeit benötigen.

Dialogdatum	Unternehmen	Ansprechpartner
20.12.2023	Commerzbank AG Branche Finanzwesen	Aufsichtsrat Land Deutschland

Titel

Vergütung, Vorstandsbesetzung und Arbeitnehmerzufriedenheit

Inhalt

Gegenstand des Gesprächs waren insbesondere das Kennenlernen des neuen Aufsichtsratsvorsitzenden Dr. Jens Weidmann sowie die Themen Vorstandsvergütung, Besetzung des Vorstands sowie Arbeitnehmerzufriedenheit und die Darstellung des Weg zum Netto-Null-Ziel. Wir forderten mehr Präzision und Transparenz. Daneben diskutierten wir die Durchführung der Hauptversammlung. Hier forderten wir eine Verbesserung der Technik sowie die Perspektive einer Hauptversammlung in Präsenz.

Ergebnis

Nach der Vorstellung von Herrn Weidmann diskutierten wir ausführlich mögliche Verbesserungen in der Governance der Commerzbank. Dabei wurde insbesondere das Thema Vorstandsvergütung beleuchtet. Über sie soll 2025 auf der Hauptversammlung abgestimmt werden. Wir unterstrichen die Wichtigkeit einer klaren Trennung von kurzfristiger und langfristiger variablen Vergütung und der Zukunftsorientierung der verwendeten Kennzahlen. Hinsichtlich der Besetzung des Vorstands wies Herr Weidmann auf die Bedeutung von Stabilität hin. Das Thema Diversität möchte er stärken. Da die vergangene Hauptversammlung große technische Störungen aufwies, will man im nächsten Turnus vorab einen Test mit den Sprechern durchführen.

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 \(union-investment.de\)](https://www.union-investment.de/richtlinien)

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 \(union-investment.de\)](https://www.union-investment.de/richtlinien)

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