

Engagement Report 2024

Quoniam Funds Selection SICAV



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1 Foreword

New approach to sustainable investing

2024 has brought major changes in terms of sustainability – and not only. The hottest summer on record has been accompanied by flood disasters from Spain to Slovenia. And at the end of the year, Donald Trump won the election as US president. There is a fear that the issue of responsible investing will be sidelined by the new administration in the US.

One thing is clear: Sustainability will not disappear in the US even after the Republican victory, but it will be handled more pragmatically. Where it benefits the US, sustainable issues will continue to be under the radar, such as when production is in the US and jobs are being created. Examples include photovoltaics, cars or batteries.

However: The election result will not have any profound consequences on Union Investment's sustainable investment strategy. Where possible, we will continue to invest in the US in line with our sustainable policies, as in the rest of the world. Nuclear energy will continue to have no place in our sustainable funds as weapons. In our view, the latter are necessary, but not sustainable.

Climate engagement works

Above all, however, we are keeping our climate strategy unchanged, according to which Union Investment wants to become climate-neutral in its portfolios by 2050 at the latest. To this end, we are consistently implementing our coal phase-out and the oil and gas strategy. The numerous floods in 2024 have made it clear to everyone that a reduction in greenhouse gas emissions is imperative. That is why we have repeatedly met with corporate representatives of particularly emission-intensive companies to encourage them to adopt binding climate targets. This has been done successfully (see report in this report): Only seven of the 50 companies affected had set a full net-zero target across all three scope dimensions in 2020, the figure is now 35. By contrast, the number of companies without full targets has fallen from 35 to four. This significant improvement is not least due to the more than 100 engagements with the companies' management teams.

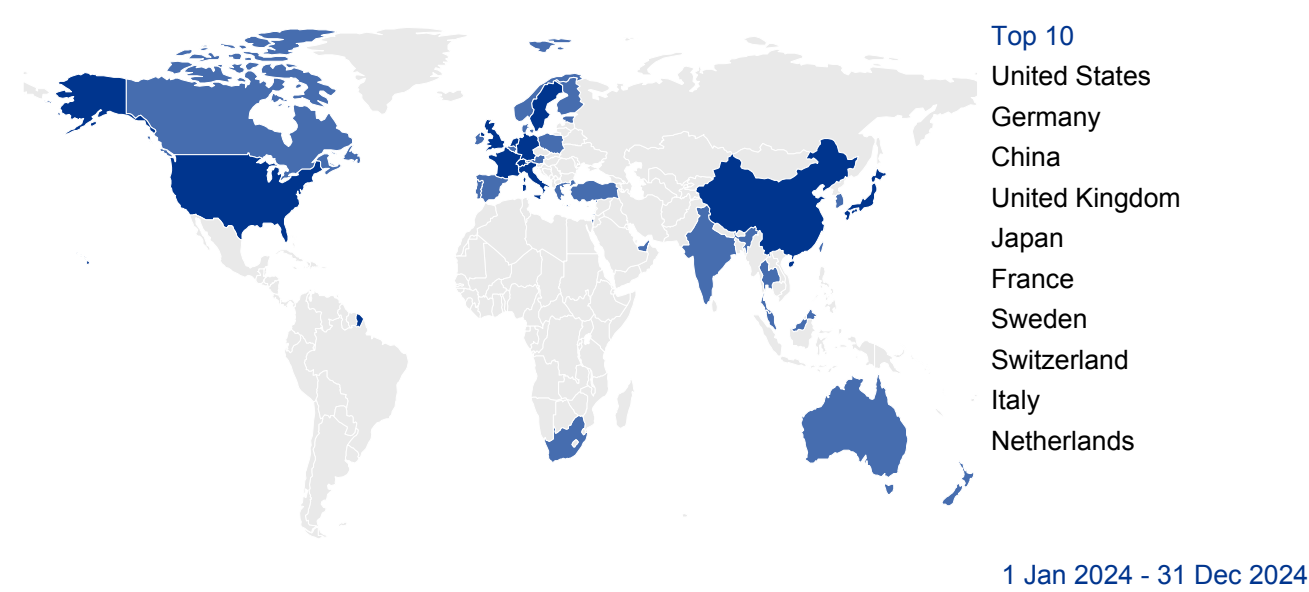
Sometimes, however, the intense engagement does not lead to the goal. In cases where discussions and public pressure do not cause behavioural change, there is no way for portfolio management to avoid exclusion. Specifically, this means: From 2025 onwards, investments will no longer be possible in major greenhouse gas emitters that refuse to publish full long-term climate targets (Scope 1, Scope 2 and Scope 3 if there are standardised calculation methods).

The climate issue was only a focus in terms of engagement with Union Investment. We have also been active in preserving biodiversity. For example, a biodiversity guideline was adopted in May. It takes into account all relevant dimensions and business areas – from our own environmental management system to real estate and securities portfolios. This has to do with nature conservation, but above all with our background as an asset manager. Between 50-60% of global economic output depends on functioning ecosystems and natural services. This shows the economic relevance of the issue. In order to sustainably increase the wealth of our customers, it is necessary to deal with relevant risks and to take them into account in the investment process. To protect biodiversity, we rely on engagement and stewardship activities. To maximise the impact, we focus on sectors with major impacts and dependencies where we are most exposed to our investments. We do this alone, but also in conjunction with other competitors – including through the investor initiative Nature Action 100.

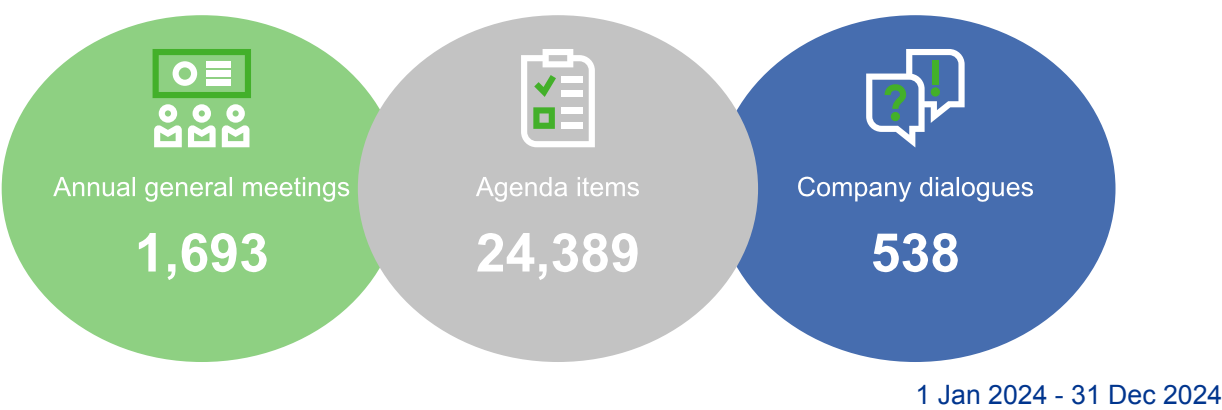
2 UnionEngagement – Active Ownership by Union Investment

2.1 UnionVote and UnionVoice at a Glance

Our Global Engagment Activities in 2024



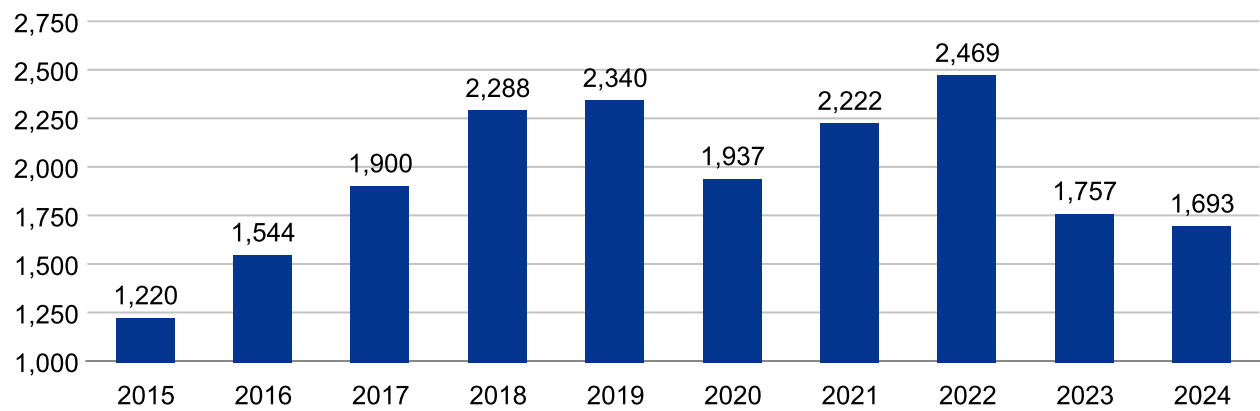
UnionEngagement Key Figures (Year-to-Date)



2.2 UnionVote – Exercise of Voting Rights

Excercise of Voting Rights over the past 10 Years

Annual general meetings

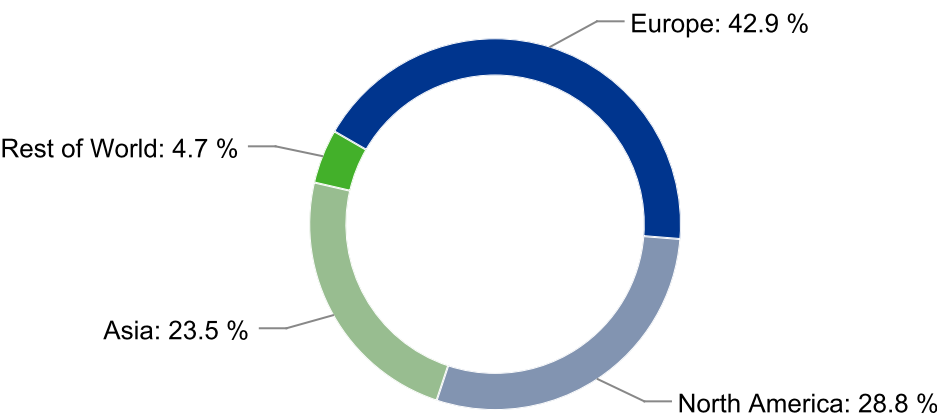


UnionVote – Exercise of Voting Rights by Union Investment



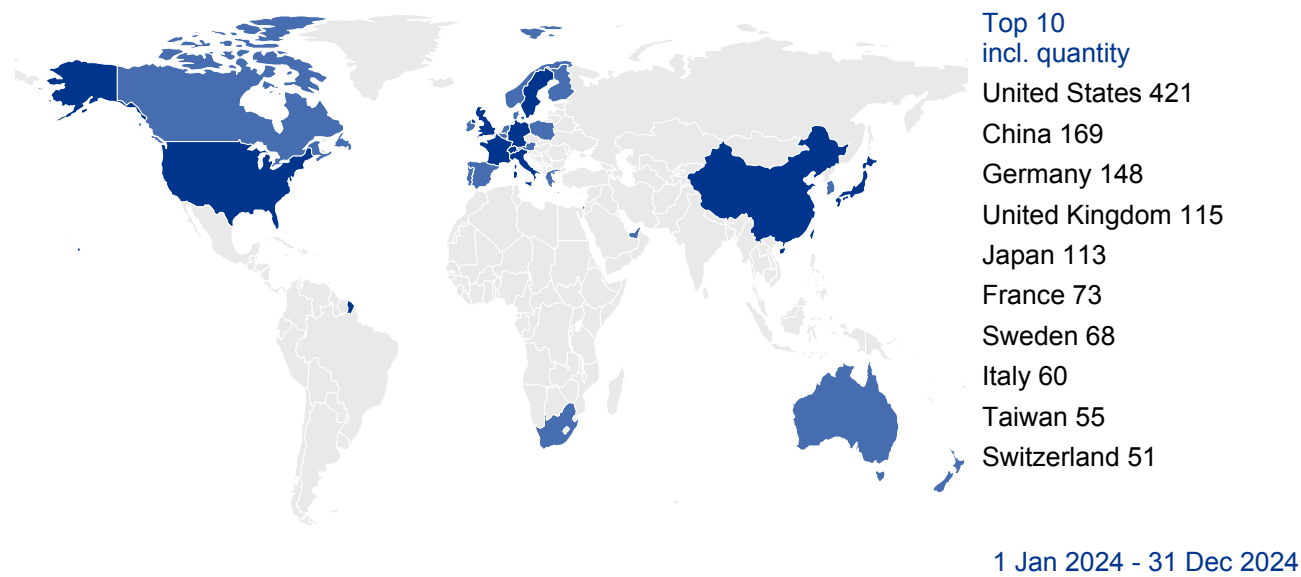
1 Jan 2024 - 31 Dec 2024

UnionVote – Exercise of Voting Rights by Region

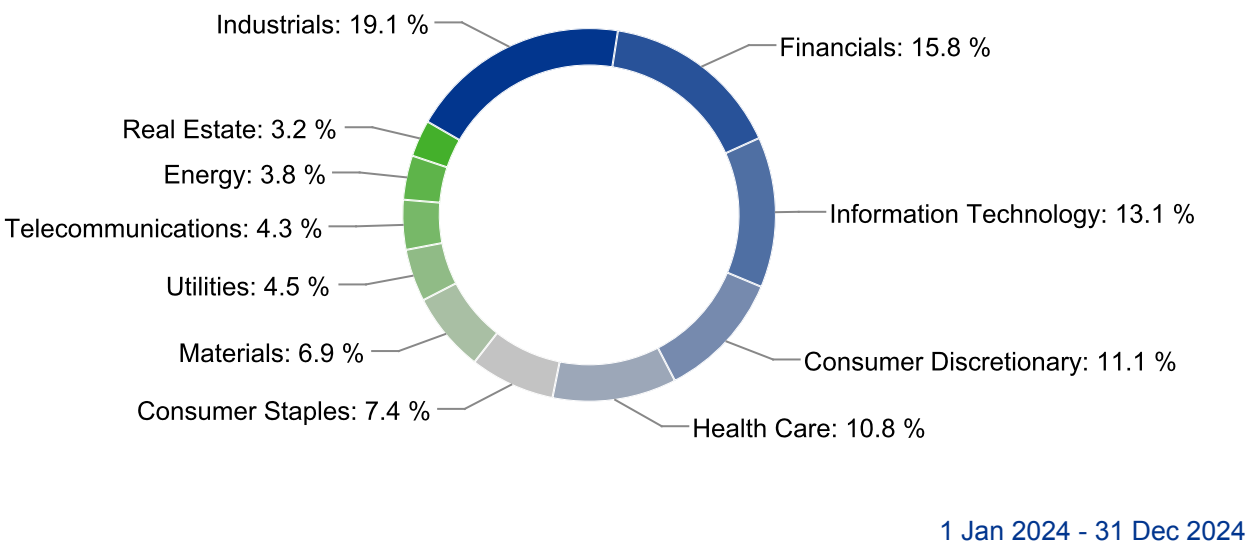


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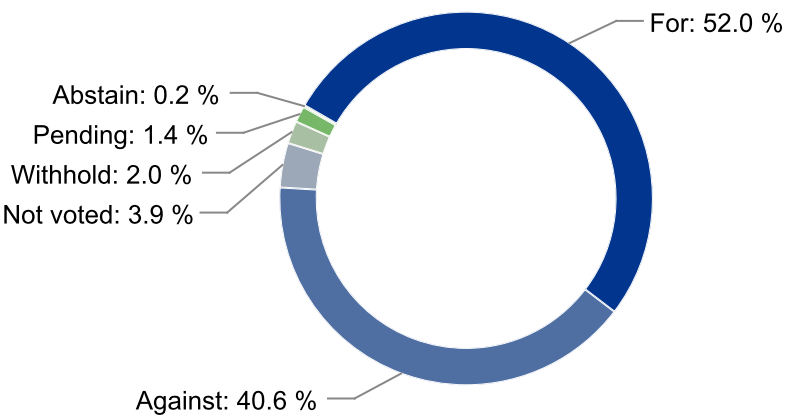
UnionVote – Exercise of Voting Rights by Country



UnionVote – Exercise of Voting Rights by Sector

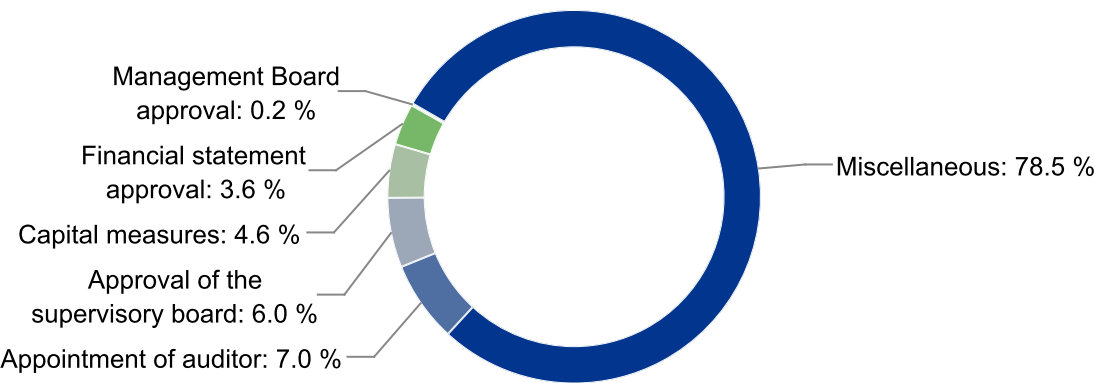


UnionVote – Exercise of Voting Rights by Voting Decision¹



1 Jan 2024 - 31 Dec 2024

UnionVote – Exercise of Voting Rights according to Agenda Items



1 Jan 2024 - 31 Dec 2024

¹ Characteristics of voting behaviour:

For: To approve the motion.

Against: To reject the motion.

Withhold: For technical/formal reasons, some countries, especially the US, only have a choice between 'for' and 'withhold', for example when electing individual candidates to a committee. This makes 'withhold' equivalent to a rejection.

Abstain: In some cases, a deliberate abstention may be considered if the arguments provided do not constitute sufficient support for a decision. An abstention means voting neither in favour of nor against a motion. Instead, it is intended to signal to management that reservations or dissatisfaction exist, but that there are insufficient grounds for voting against the motion.

Not voted: Organisational agenda items or those that only serve to provide information are not voted on. No vote is cast in such cases.

UnionVote – Exercise of Voting Rights according to Agenda Items and Voting Decisions

Topic	Number of applications	For the management recommendation	Against the management recommendation	Not voted
Appointment of auditor	1,679	936	734	9
Approval of the supervisory board	1,469	480	989	0
Capital measures	1,117	364	753	0
Financial statement approval	775	758	17	0
Management Board approval	44	37	7	0
Management Board election	5	4	1	0
Miscellaneous	17,903	9,940	7,927	36

1 Jan 2024 - 31 Dec 2024

2.3 Highlights General Meetings and Speeches

Engagement at Siemens

The general meeting of Siemens AG was held virtually on 8 February 2024. Vera Diehl, Portfolio Manager at Union Investment, represented the interests of Union Investment. Extracts from her speech:

First of all, Union Investment welcomed the fact that the Management Board and the Supervisory Board were present in Munich and were shown in the picture for the shareholders during the virtual general meeting. Nevertheless, it was a pity that a face-to-face meeting was not possible as in the case of an in-person GM. Without a doubt, after such a strong annual report for Siemens, the lively applause of shareholders in the Munich Olympic Hall would have been certain. For us, the question arises as to whether Siemens intends to hold a GM again in person in 2025, after at least one in six shareholders - including us - voted against the amendment to the Articles of Association to enable virtual general meetings. We also consider a hybrid general meeting to be a good idea. Although it is not yet available in the DAX 40, it is legally possible. Siemens could be a pioneer with this innovative GM format, combining the real world with the digital world. After all, according to its own statements, this is at the heart of Siemens's corporate strategy. Â

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Need to improve climate protection

As a sustainable investor, Union Investment attaches great importance to ecological, social and governance-related criteria, for short: ESG criteria. Despite some progress, we will continue to see a need for improvement in climate protection. Without a decisive commitment to the reduction of Scope 1, 2 and 3 emissions, climate change cannot be stopped.

We see the progress Siemens has made in reporting and decarbonising its own operations. However, the Group also bears great responsibility for the emissions of its suppliers and customers.

Will Siemens also set climate targets for Scope 3 after 2030? We would very much welcome that! Siemens is only 17th in Union Investment's DAX 40 climate ranking. That cannot be the aspiration. The Company should be at the forefront of climate protection. To this end, it is also necessary for climate targets to be taken into account in Management Board remuneration more than has been the case so far.

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Governance still room for improvement

According to the remuneration report presented at the general meeting, the maximum remuneration that CEO Roland Busch can provide increased from EUR 17.5 million to EUR 18.5 million. Why has the Supervisory Board again increased the maximum remuneration for the CEO? And what is the current status of succession planning on the Supervisory Board? When will a decision be taken to decide whether Supervisory Board Chairman Jim Hagemann Snabe will continue or leave in 2025? Union Investment wants clarity on this as early as possible and also asks the Supervisory Board to keep a close eye on the issue of the accumulation of offices when it comes to new appointments or the extension of individual board memberships. We also call for both the remuneration and sustainability reports to be reviewed in future on a reasonable assurance basis, i.e. with sufficient certainty regarding credibility and plausibility. When can we expect it by?

With regard to the agenda, Union Investment voted against the oversized capital stock resolutions. We agree with all the other agenda items.

Engagement at Siemens Energy

The general meeting of Siemens Energy AG was held on 26 February 2024. Arne Rautenberg, Portfolio Manager at Union Investment, represented the interests of Union Investment. Extracts from his speech:

No other company that was still in the Dax at the time of the general meeting has given investors as much daily losses as Siemens Energy last year since 2008. And no other company in the wind power industry, which is deep in the red, has such huge problems as Siemens Gamesa. These problems were either not fully seen or glossed over. Either way, the credibility of capital market communication has suffered greatly. Union Investment sees the Management Board responsible for the drama surrounding Siemens Gamesa and therefore refused to discharge it.

Was the wind subsidiary, which according to an interview from Joe Kaeser, Chairman of the Siemens Energy Supervisory Board, in November â insolvent as an independent company [â] todayâ a black box for the parent company until the full takeover? The group previously held 67 percent of Siemens Gamesa. How was it possible that the Company and the shareholders were only surprised by the full scale of the technical problems and caught cold after the full takeover, which cost around four billion euros? Did due diligence fail? As Joe Kaeser explained in an interview, has one of the largest wind power companies blindly trusted the external expert opinion of a renowned wind consulting firm? Is Siemens Energy planning to take legal action against this wind consulting firm or has it already been initiated?

Which consulting firm is it? Can and will the Group assert claims for damages? If so, how much? If not, why not?

After the capital own goal that Siemens Energy has shot itself and its shareholders in the foot with the completely overpriced full takeover, the Company cannot afford any further profit warnings if the credibility is not to be fully lost. With clear communication and transparent assumptions, the Group must show the capital market how the technical problems at Siemens Gamesa are to be tackled in order to perhaps build a profitable wind turbine business in the medium and long term.

As a sustainable investor, Union Investment pays particular attention to ESG criteria in addition to financial key figures. Despite some progress, we still see the greatest need for improvement in climate protection. That is why we have engaged in intensive exchanges with Siemens Energy as part of Union Investmentâs climate strategy and are demanding comprehensive targets for Scope 3 emissions. As of 2025, we will no longer invest in CO2-intensive companies that refuse to publish complete long-term climate goals. Siemens Energy is only 18th in Union Investmentâs DAX 40 climate ranking. It is therefore necessary for climate targets to be taken into account in Management Board remuneration more than has been the case so far.

As part of the agenda, we also voted against the authorisation to buy back shares, as the term is five years and our voting guidelines only provide for a maximum term of two years.

Union Investment hopes to invite Siemens Energy to a proper GM for the first time in 2025, in person rather than virtually. We therefore ask that Siemens Energy hold in-person or hybrid GMs in the future.

Engagement with BASF

The general meeting of BASF SE was held on 25 April 2024. Arne Rautenberg, Portfolio Manager at Union Investment, represented the interests of Union Investment. Extracts from his speech:

In the twelve months before the general meeting, the BASF share has provided investors with a total return of six percent, based on share price performance and dividend payments. This is weaker than the global chemical sector (MSCI World Chemicals Index) at ten percent and far worse than the DAX 40, which generated a plus of twelve percent over the same period (period: 19 April 2023 to 19 April 2024).

The CEO Martin Brudermüller passed the baton to his successor, Dr Markus Kamieth, at the shareholder meeting. The new CEO is taking over a construction site. The Ludwigshafen site has become a problem since there was no cheap gas and electricity there. BASF needs to reinvent itself in Europe, seeking ways out of its misery by focusing more on China and sustainable chemical production. The future will tell whether the China bet will work. Kamieth now has to set his own course when looking for a way out. If conditions remain difficult, this will be a marathon not a sprint.

When will the full Scope 3 climate target come?

As a sustainable investor, Union Investment attaches great importance to environmental, social and governance-related criteria in addition to the key financial figures, for short: ESG. Despite some progress, we still see the greatest need for improvement in climate protection. Without a decisive commitment to the reduction of Scope 1, 2 and 3 emissions, climate change cannot be stopped.

BASF has now set a long-term Scope 3 upstream target. This is a big step in the right direction. We are aware that a long-term Scope 3 downstream target poses major challenges for the Group. However, we are calling for people to continue working hard on this. Union Investment would very much appreciate it if BASF were to do this. When can this be expected, and what conditions must be met? BASF was ranked only 27th in Union Investment's DAX 40 climate ranking in November 2023. That cannot be the aspiration.

Biodiversity is also becoming increasingly important for investors. Does BASF plan to report in the future following the recommendations of the Taskforce on Nature-related Financial Disclosures, or TNFD? We would welcome that too.

With regard to the agenda, Union Investment voted against what we see as an oversized capital stock decision because of the possible dilution of capital for the old shareholders.

Engagement at Fresenius

The general meeting of Fresenius SE & Co. KGaA was held on 17 May 2024. The interests of Union Investment were represented by Dr Vanda Rothacker, Senior ESG strategist at Union Investment. Extracts from her speech:

For the first time since the 2019 financial year, the Fresenius share recorded another rise in the previous financial year. It finally appears to be out of the doldrums with the share price now climbing back to more than EUR 30 after sinking to EUR 20 in October 2022 – the lowest level since the start of 2011. In order to stop the decline in the share price over many years, a radical new beginning was necessary which was only possible with new heads at the top.

No stone is left unturned at Fresenius. The Supervisory Board Chairman Wolfgang Kirsch and the CEO Michael Sen prescribed the group a drastic treatment that can barely be any more in-depth. People were replaced in many positions on the Management Board and all transactions were scrutinised. The problem child Fresenius Medical Care was removed from the group of companies and is only managed as a financial shareholding. The other problem child Vamed was even sold to a great extent. It is better to make a painful break than draw out the agony is clearly the motto here. But why does this involve such high special charges and impairments? Did risk management not work at Vamed? And is the next logical step now to sell shares in Fresenius Medical Care in order to be able to focus completely on the core business with Fresenius Kabi and the hospital chains Helios in Germany and Quironsalud in Spain in future?

From the capital market perspective, it is important to stress that: Fresenius has lost a lot of trust among the old management that must now be won back by the new management. Important steps have already been taken here. You could even say: Fresenius has got its act together. After a number of profit warnings in previous years, it is now all about achieving the set targets and making further operational progress in the 2024 financial year. The focus will also have to be on further reducing the group debt. A contribution to this will come from the elimination of the dividend made necessary by the state energy aids for hospitals, which is very painful for the shareholders. It must remain a single exception, as Fresenius has a decade-long history as a reliable dividend payer.

Taking Scope 3 into account

Fresenius still has room for improvement in the sustainable transformation against which Union Investment measures all companies and is only in 32nd place in our DAX 40 climate ranking. We invest in companies that reliably pursue ambitious targets. An important element here is a full climate target. The question is therefore: Does Fresenius want to set a full climate target that also specifically takes Scope 3 into account? If so, when should this be done by?

We also have questions in the social sector. It has been mentioned that Fresenius focuses on the OECD guidelines for multinational companies. Is the group also planning to publish an explicit statement on this in future as the majority of DAX 40 companies do? If so, when?

Engagement at SAP

The general meeting of SAP SE was held on 15 May 2024. Markus Golinski, Fund Manager at Union Investment, represented the interests of Union Investment. Extracts from his speech:

Founder Hasso Plattner resigned from his role as Supervisory Board chairman at the shareholder meeting. The timing was perfect from a capital market perspective: The SAP share almost reached its all-time high and delivered a total return of 46% in the twelve months before the general meeting, consisting of price performance and dividend. This is better than the DAX 40 with +18% and better than the MSCI World Software Index with +37% (all calculated in euros). With a market capitalisation of EUR 216 billion, SAP was by far the most valuable company in Germany as of the reporting date.

As a sustainable investor, we attach great importance to ecological, social and governance-related criteria. On climate protection, SAP is a pioneer and ranked sixth in Union Investment's DAX 40 climate ranking. SAP has an impressive climate strategy and should submit it to shareholders for a vote at the general meeting as a next step. Is the group planning such a say on climate? We would very much welcome that.

Regarding the agenda, Union Investment voted against the re-election of Aicha Evans to the Supervisory Board and against the election of Pekka Ala-Pietilä due to the accumulation of boards sat on. Here, too, the reason for the rejection is an accumulation of boards sat on, but in particular the fact that he was already a member of the board from 2002 to 2021, while our voting guidelines provide for a maximum length of membership of 15 years.

Good governance looks different

But not without a slight downside. The baton hand-off for the Supervisory Board chair did not go smoothly: Punit Renjen was not the ideal choice the company hoped for, and a new candidate had to be presented under tremendous time pressure. In Pekka Ala-Pietilä, a proven technology expert and experienced manager was available in the short term, but there is a problem: He was a member of the SAP Supervisory Board from 2002 to 2021 and is only an interim candidate. His most important task over the next two years will be to seek a successor for himself, who can then serve in the longer term. The impression here is that mistakes have been made in the selection and in the nomination process. Moreover, in previous years, it was not possible to arrange early succession. Why is there no one among the current Supervisory Board members who can at least temporarily take over the chairmanship? Good governance looks different.

Engagement at Bayer

The general meeting of Bayer AG was held on 26 April 2024. Janne Werning, Head of ESG Capital Markets & Stewardship at Union Investment, represented Union Investment's interests. Extracts from his speech:

While the DAX rose by twelve percent in the twelve months leading up to the general meeting, Bayer shareholders had to cope with a 55 percent decline in value (period: 19 April 2023 to 19 April 2024). Before the Monsanto takeover, Bayer was worth at times more than EUR 100 billion on the stock exchange, most recently around EUR 26 billion – less than half the purchase price Bayer paid for Monsanto. The decline on the stock exchange, which has been going on for years, has even accelerated, because Bayer's woes are threefold: the wave of glyphosate lawsuits in the US continues, higher interest rates exacerbate the problem of high debt burdens and the pharmaceutical pipeline remains weak after the bitter setback of the new hope Asundexian, a drug used to prevent strokes.

The CEO, William Anderson, is not responsible for these problems, but inherited from his predecessor. But he now has a responsibility to find solutions to it. Shareholders will have to make their contribution by almost completely refraining from the dividend for three years to help Bayer get back on its feet financially. Employees and managers must also contribute with the Dynamic Shared Ownership Programme and the associated cost savings. But that will not be enough to solve Bayer's problems. At the very least, the announcement of these measures on the capital market has fizzled out with nothing to show for it.

With his first general meeting in the virtual space, the CEO was at a distance from shareholders, instead of speaking directly to them locally. This is a missed opportunity. Many companies, including DAX companies, have voluntarily returned to the general meeting held in person following the pandemic.

When will Bayer take this step which we consider to be long overdue? Trust can only be established via genuine, in-person dialogue – and not via virtual avoidance. And it would be so important for Bayer to regain lost shareholder trust.

Bayer needs to strive for ESG progress

As a sustainable investor, Union Investment pays particular attention to environmental, social and governance-related criteria, in short: ESG criteria. On climate protection, Bayer is a pioneer and ranked third in Union Investment's DAX 40 climate ranking. Bayer has an impressive climate strategy and should submit it to shareholders for a vote at the general meeting as a next step. Is the Group planning a "Say on Climate" – i.e. to have shareholders vote on the company's climate policy at general meetings? We would very much welcome that!

Bayer needs to look beyond climate protection to achieve ESG progress in order to avoid landing in areas of the capital market that are increasingly difficult for investors to invest. There are still major legal and reputational risks, which are largely attributable to Monsanto. These include glyphosate lawsuits and PCB lawsuits in the US, biodiversity threats and genetic engineering risks. As long as this controversy persists, Bayer is not investable for our sustainable mutual funds. What opportunities does the Group see in its current structure to re-qualify for a sustainable investment universe? We are also interested in: Does the company want to report in the future following the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD)?

With regard to the agenda, we voted against the remuneration report, while the new remuneration system received our approval. We also spoke out against the authorisation to buy back shares, as the term is five years and our voting guidelines only provide for a maximum term of two years.

Engagement at E.ON

The general meeting of E.ON SE was held on 16 May 2024. Union Investment represented the interests of Dr Thomas Deser, Senior Portfolio Manager at Union Investment. Extracts from his speech:

The energy transition can only succeed if E.ON provides the necessary infrastructure and invests heavily in the expansion of the networks. At the same time, E.ON aims to achieve sustainable earnings growth and keep shareholders happy with rising prices and dividends. This has been so successful in recent years that the potential for continued price appreciation seems almost exhausted. At the time of the general meeting, the stock was trading at more than 13 euros at a nine-year high, with the dividend proposal at 53 cents, implying a dividend yield of four percent. This is not much in times of high inflation and high interest rates, when lower-risk bonds sometimes yield higher returns. In order to become once more attractive compared to bonds as a classic dividend-yielding issue, the dividend and thus the dividend yield at E.ON would have to rise significantly over the next few years. But that would mean there is no money to invest in the networks. E.ON has a dilemma: Do you want to distribute significantly more or invest significantly more?

In the highly political energy market, the Group cannot rely on the regulator to significantly increase network charges, making both possible at the same time. The company must take its destiny into its own hands and generate additional funds to escape the either-or dilemma. One answer lies in the further development of the Group structure. Energy Infrastructure Solutions is now an independent business segment. E.ON should further develop this unit responsible for the decarbonisation of major customers and better demonstrate its value and potential to the capital market. In addition, the regions of Eastern and South-Eastern Europe were reorganised. The market for infrastructure assets appears to be receptive.

Therefore: The Group should continue the structural improvement that has begun in the organisation and withdraw from regions where E.ON may never have been the better owner or hope to be so in the near future. We are also pushing for the shareholding in the nuclear fuel processor Urenco to be given up. This remains a dark spot on E.ON's brighter sustainability vest even after the end of nuclear power production. All the political desires not shared by E.ON should be a matter for the German state. Through Uniper, the company no longer operates nuclear power plants – E.ON. The company should finally find a solution for this asset – which is perhaps strategic from a government perspective, but unsuitable for E.ON.

Progress on sustainable transformation

As a sustainable investor, Union Investment attaches great importance to compliance with ESG criteria. In the sustainable transformation against which we measure all companies, E.ON has systematically worked its way up in recent years and occupies 11th place in Union Investment's DAX 40 climate ranking. We invest in companies that reliably pursue ambitious targets. E.ON should remain on course for a sustainable future.

As part of the agenda, we voted against issues relating to corporate actions and share buyback programmes. They are not in line with our voting policy.

Next year, we hope for a shareholder meeting that will take place in person again, not virtually.

Engagement with VW

The general meeting of Volkswagen AG was held on 29 May 2024. Janne Werning, Head of ESG Capital Markets & Stewardship at Union Investment, represented Union Investment's interests. Extracts from his speech:

The news on Volkswagen (VW) has been anything but uplifting recently: Since last year's general meeting, the VW benefits have only provided investors with a total return of three percent. The DAX 40 Index rose 20 percent at the same time, while the industry index even rose just under 26 percent.

Union Investment understands the immense challenges that VW has to face. The Group is struggling with the transformation to electromobility. There is an urgent need to transfer the success of the Golf to electric vehicles. A "Volkswagen" is missing in the electrical industry. That's not just worrying for sales figures. Brussels is refining CO2 targets for car manufacturers as early as 2025. For this, VW would have to hugely increase its electric share. However, given the product portfolio, this is likely to be difficult – because outside of China, the company's customers mostly buy combustion engines. This is shown in the CO2 balance. There is now the threat of fines from Brussels – to the tune of billions of euros. How will VW ensure that it will meet the CO2 targets and reinforced targets in Europe on its own initiative next year?

With regard to China, we also need to be clear, as we were last year: We are very concerned about VW's activities in Xinjiang, as well as those of other companies. After reports of forced labour during the construction of a test track, the suspicion is that the group is at best half-hearted about the issue. But effective and preventive measures against the risks of forced labour – and other human rights violations – are urgently needed, whether in China or elsewhere. What is the future of the VW presence in Xinjiang? What measures is the company taking to ensure

that human rights and environmental standards are met throughout the supply chain? We are calling for more transparency, especially in high-risk supply chains.

Back to the topic of CO2 reduction: VW is committed to the Paris climate agreement and says it will align its own activities to the 1.5 degree target. It is crucial that automakers increase the pace of introducing zero-emission vehicles to limit global warming to 1.5 degrees. The Zero Emission Vehicles Declaration, supported by companies such as Mercedes, BYD, GM or Ford, commits to ensure that all new vehicles are emission-free in leading markets by 2035 at the latest and by 2040 worldwide. According to the Science Based Targets Initiative, automakers need a gradual shift away from combustion engines to meet the Paris climate agreement. What is VW's position on the "Zero Emission Vehicles Declaration"? What are the reasons against joining this initiative? What does VW think about the Science Based Targets Initiative? Ambition must become concrete goals. With the scientifically validated 2030 targets, the Group has presented its goals accordingly.

In 2023, VW released a climate lobbying report. We welcome this because it was a step forward – but we believe that the report should go into even more detail.

Corporate governance as an Achilles' heel

Poor corporate governance remains Volkswagen's Achilles' heel. In fact, the structures for independent control of management are not in place within the VW Group. There is no member on the Supervisory Board who is to be regarded as independent. This means that key positions such as the chairmanship of the Audit Committee are not independently filled. Independence, however, is essential for effective and credible control. Conflicts of interest must also be avoided.

Engagement at Covestro

The general meeting of Covestro AG was held on 17 April 2024. Arne Rautenberg, Portfolio Manager at Union Investment, represented the interests of Union Investment. Extracts from his speech:

In the last twelve months before the general meeting, Covestro shares delivered a pleasing performance of 36% to investors. This is better than the European chemical sector (STOXX Europe 600 Chemicals Index) with 11% and better than the DAX40 Index, which rose 14% over the same period (period: 12 April 2023 to 12 April 2024). The reason for this is not the operational development of Covestro, which was once again weak, but the speculation surrounding Adnoc. The takeover has now taken place by the energy company from Abu Dhabi.

However, Covestro remained largely silent at the shareholders meeting. The CEO was at a distance from its shareholders in the virtual space, instead of speaking directly to them locally. And this comes after the company's virtual general meeting last year was overshadowed by major technical problems. Many DAX companies have long since gone back to holding the general meeting in person. Why doesn't Covestro do that or at least offer shareholders a hybrid GM format with the opportunity to participate on-site, as the Group did at its financial statement press conference? Shareholders would strongly support this.

ESG pioneers in the chemical industry

As a sustainable investor, Union Investment attaches great importance to environmental, social and governance-related criteria, for short: ESG criteria. Without a decisive commitment to the reduction of Scope 1, 2 and 3 emissions, climate change cannot be stopped.

Covestro also bears great responsibility for the emissions of its suppliers and customers and therefore consistently incorporates Scope 3 emissions into its own climate targets, which we very much welcome. The company is therefore a pioneer in the chemical industry. In addition to the exemplary data publication and climate objectives, the publication of water data within the framework of the Carbon Disclosure Project is now missing. Does the Group intend to fulfil this responsibility in the future? That would be very desirable.

With regard to the agenda, Union Investment voted against the authorisation to buy back shares, as the term is five years and our voting guideline only provides for a maximum term of two years. Before thinking about share buybacks, Covestro must first regain its ability to pay dividends again, which unfortunately was not the case after two consecutive years of losses. We agreed with all the other agenda items.

Engagement at Deutsche Bank

The general meeting of Deutsche Bank AG was held on 16 May 2024. Union Investment represented the interests of Alexandra Annecke, Senior Portfolio Manager at Union Investment. Extracts from her speech:

In the year before the general meeting (10 May 2023 to 10 May 2024), Deutsche Bank shares delivered a pleasing performance of 68% to investors. This is better than the European banking sector (STOXX Europe 600 Banks Index) with 46% and better than the DAX40 Index, which rose 18% over the same period. Deutsche Bank launched further cost reductions and measures to make its equity more efficient last year. That was already bearing fruit. Deutsche Bank is also slowly but surely working towards the main field of European banks with rising dividends and share buybacks. The bank is perceived as more profitable, robust and trustworthy in the capital market. Despite what has already been achieved, there is still much to be done.

Integration chaos at Postbank

Not all processes are how we would hope. The problems with Postbank's IT migration are a disgrace. A bank can not leave its customers out in the cold. Deutsche Bank has always been an active consolidator. The problems at Postbank raise the question of whether the Group has the procedural skills to take advantage of emerging M&A opportunities. Postbank's integration chaos and BaFin's special representative are not a source of pride.

As a sustainable investor, Union Investment attaches great importance to compliance with ESG criteria. We welcome Deutsche Bank's climate target and the implementation of its commitments.

We are convinced that the company will have to make further efforts in the area of green transformation in the coming years. We are calling for fewer back doors to finance fossil fuels, for example when it comes to financing unconventional extraction methods such as fracking. And we expect more ambition in lending for sustainable business areas.

Discharge refused

As part of the agenda, Union Investment refused to grant discharge to the Management Board and Supervisory Board. The reason for this is the structure of the chosen GM format, for which we believe both bodies are responsible. We are strongly opposed to advancing the right to question in a virtual format because this devalues the day of the general meeting and removes the basis of the general debate. We have made this clear time and again in discussions with Deutsche Bank. Deutsche Bank is now arguably the only public limited company in the DAX and MDAX that forces shareholders to submit their questions beforehand. Restricting the right to question makes substantive debate more difficult. We consider it essential that the Management Board and the Supervisory Board give a personal opinion on the questions of shareholders at the general meeting. Simply making reference to the reply document in the general debate is no substitute.

In addition, we voted against the remuneration report for 2023 because the bank did not present in a sufficiently transparent manner an important detail in the introduction of the currently valid remuneration system. It is about the handling of share-based remuneration payments. An equivalent is granted for these quasi-virtual shares, which replicates the dividend paid for physical shares. It is essential that such a thing be made transparent when voting on a remuneration system. On the other hand, we agreed with the new remuneration system because it sets more ambitious targets for the Management Board and is therefore more aligned with shareholder interests.

Engagement at Deutsche Telekom

The general meeting of Deutsche Telekom AG was held on 10 April 2024 in Bonn. Dr Henrik Pontzen, Chief Sustainability Officer at Union Investment, represented the interests of Union Investment. Extracts from his speech:

Ladies and gentlemen, from a shareholder perspective, the era of Timotheus Höttges is a flawless success story. The figures speak for themselves: Since taking over as CEO in early 2014, the T-share has delivered a total return of 167%, consisting of share price performance and dividend. This is a sensational outperformance, considering that the DAX only generated a total return of 96% over the same period and the European telecommunications sector (STOXX Europe 600 Telecommunications Index) generated only 12% (period: 2 January 2014 to 4 April 2024).

With regard to sustainability, Deutsche Telekom is a pioneer in climate protection and ranked first in Union Investment's DAX40 climate ranking, which was first launched in November 2023. In 2024, it came in fourth. This is worthy of honour, but at the same time, unfortunately, there are still significant governance deficits.

Oversight is not properly structured

Alongside our praise, we must, unfortunately, also voice criticism. The oversight is not properly structured – and in an important place: in the Audit and Finance Committee. Dagmar Kollmann does not hold the chair independently. Independence, however, is not a luxury when it comes to auditing, it is an indispensable requirement. The problem is not limited to the chair; the composition is not correct either.

Too many members are not considered independent. We therefore refused to grant discharge to the Supervisory Board and also voted against the re-election of Karl-Heinz Streibich. He is a member of the Audit and Finance Committee and, due to his long affiliation, he no longer qualifies as independent according to our criteria, nor do Dagmar Kollmann and Stefan Wintels. In addition, we voted against the capital stock decision, which is not in line with our voting guidelines due to the issue of profit participation rights.

Lack of transparency in remuneration

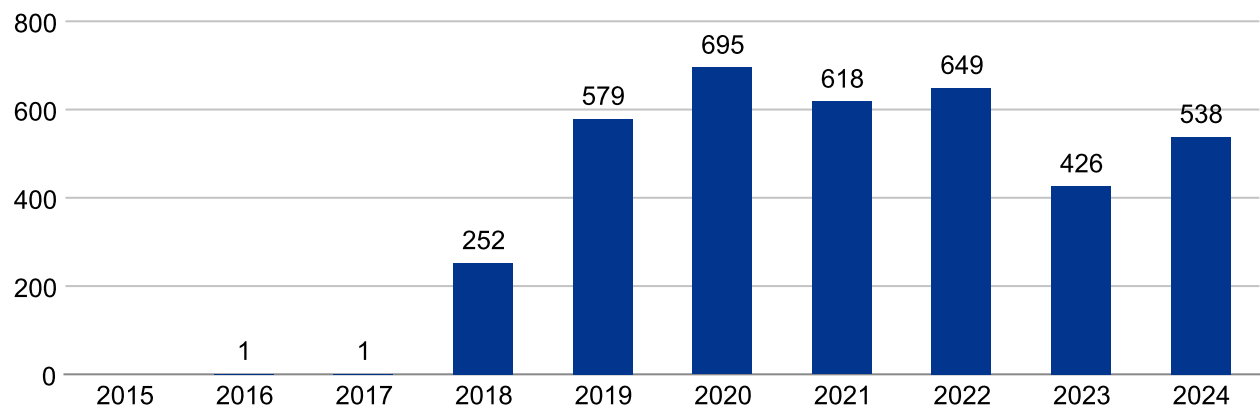
Telekom's sensational outperformance is also the success of CEO Höttges. And yes, excellent work should be rewarded excellently. However: Success always has many origins, and the huge increase in basic pay in recent years does not seem to us to be proportionate. The CEO's basic remuneration rose by 42% between 2019 and 2023.

How has the basic remuneration of Deutsche Telekom employees evolved during this period (2019-2023)? We also criticised the fact that the recent increase in basic pay of more than 20% was not clearly stated in the remuneration report. The remuneration report therefore does not have the transparency that we consider appropriate. We see weaknesses in form and content. We therefore rejected the remuneration report.

2.4 UnionVoice – Union Investment Company Dialogues

The Development of Company Dialogues over the past 10 Years

Company dialogues

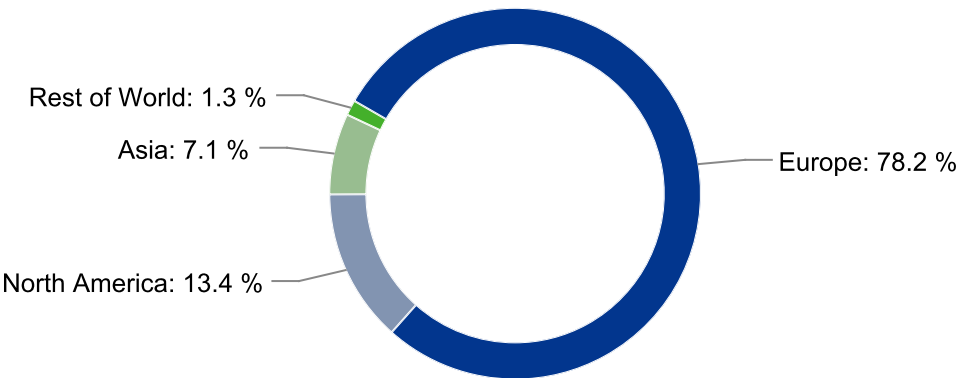


UnionVoice – Company Dialogues by Union Investment in Figures



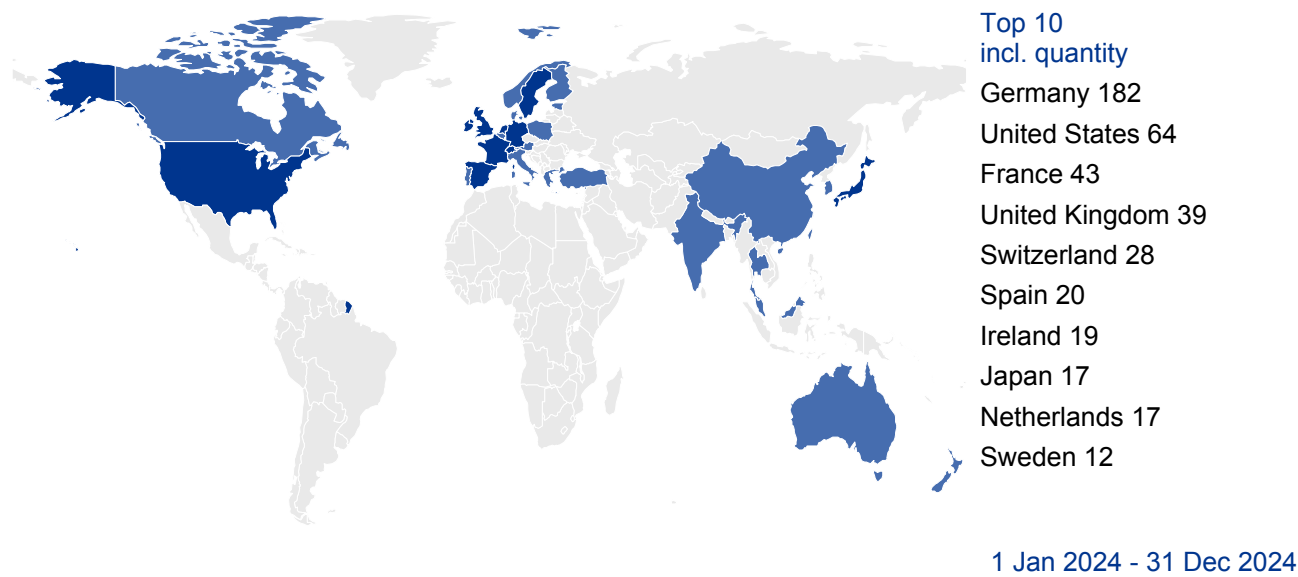
1 Jan 2024 - 31 Dec 2024

UnionVoice – Company Dialogues by Region

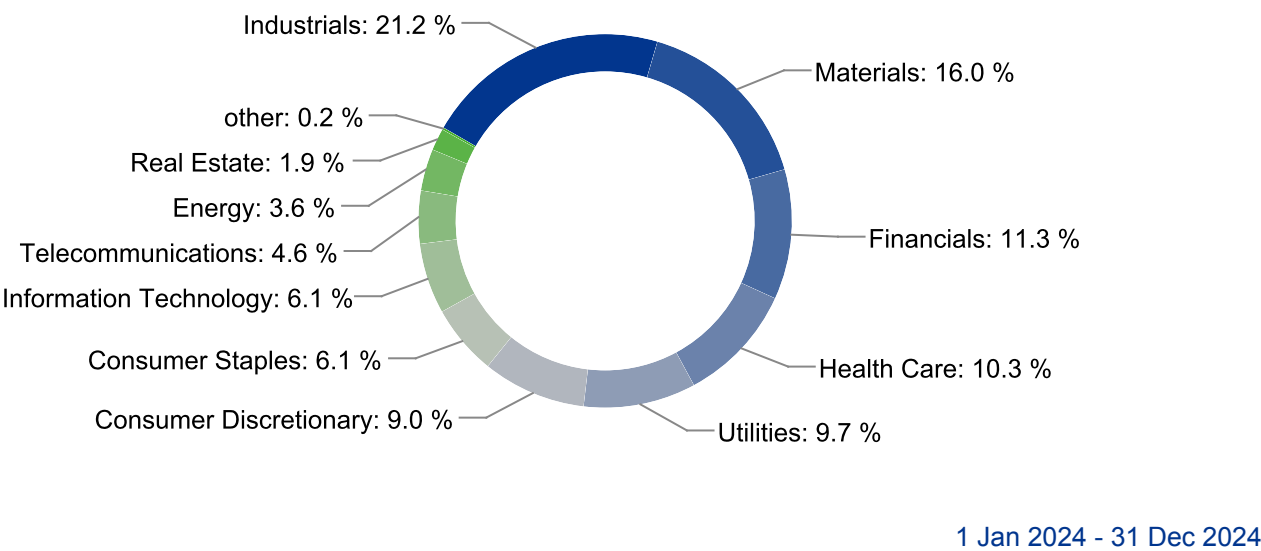


1 Jan 2024 - 31 Dec 2024

UnionVoice – Company Dialogues by Country

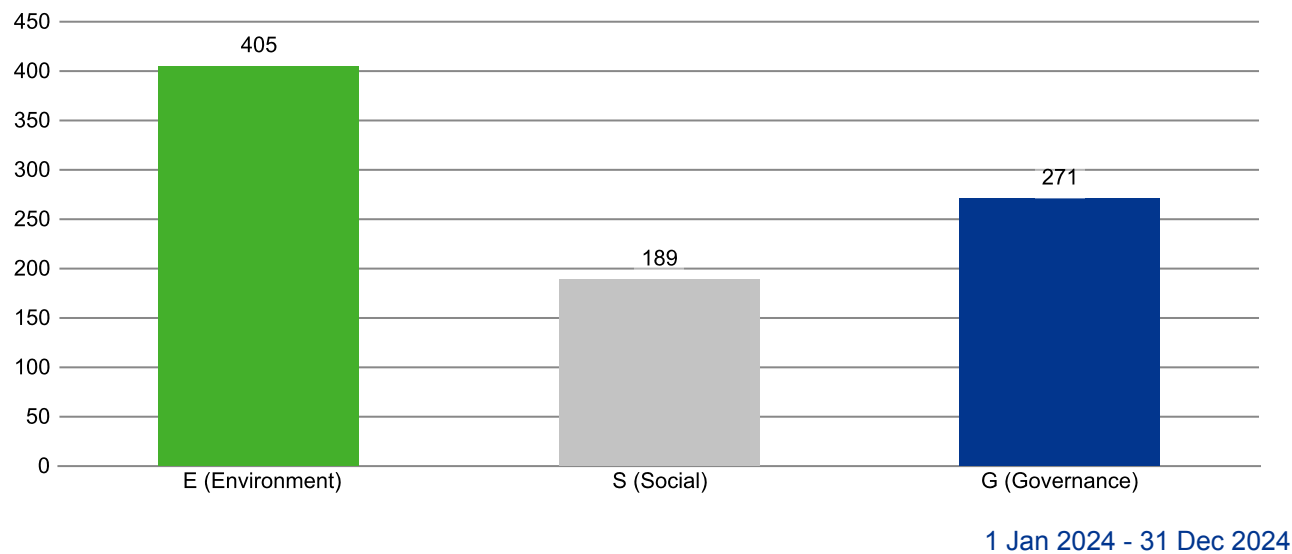


UnionVoice – Company Dialogues by Sector

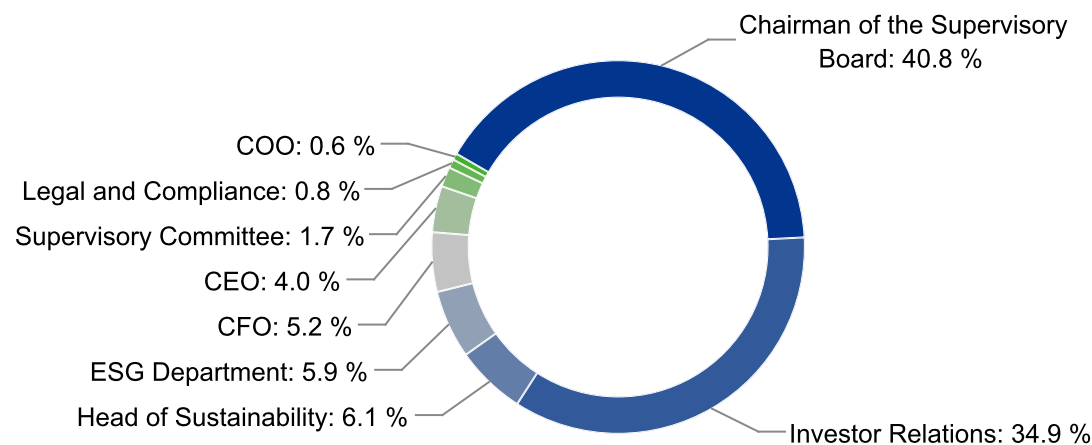


UnionVoice – Company Dialogues by Subject

Company dialogues



UnionVoice – Company Dialogues by Contact Person



UnionVoice – Company Dialogues Overview of Companies

Company	Information Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
ABB Ltd.	Switzerland	•	•	•
Abbott Laboratories	United States	•	•	•
AbbVie Inc.	United States			•
Accenture PLC	Ireland	•	•	•
ACCOR S.A.	France	•	•	•
Acerinox S.A. (Compañía Española para la Fabricación de Acero Inoxidable)	Spain	•		
Adani Enterprises Ltd.	India	•		
adidas AG	Germany	•	•	•
Agache SE	France	•		
Airbus SE	Netherlands	•		
Aker BP ASA	Norway	•		
Akzo Nobel N.V.	Netherlands	•		
Alcoa Corp.	United States	•		
AMADEUS FIRE AG	Germany		•	•
Andritz AG	Austria	•		
Anglo American PLC	United Kingdom	•	•	
Antofagasta PLC	United Kingdom	•		
Apollo Hospitals Enterprises Ltd.	India	•	•	•
ArcelorMittal S.A.	Luxembourg	•		
Arkema S.A.	France	•		
Aroundtown SA	Luxembourg	•		
Artémis S.A.	France	•	•	•
ASM International N.V.	Netherlands	•		
Assa-Abloy AB	Sweden	•		
Associated British Foods PLC	United Kingdom	•		
AstraZeneca PLC	United Kingdom	•	•	•
Atlas Copco AB	Sweden	•	•	•
ATOSS Software AG	Germany	•	•	•
Australia Pacific Airports [Melbourne] Pty Ltd.	Australia	•		

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
A2A S.p.A.	Italy	•		
BAE Systems PLC	United Kingdom	•		
Bakkafrost P/F	Faeroe Islands	•		
Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Spain	•	•	•
Banco Santander S.A.	Spain			•
Bank of Nova Scotia	Canada	•		
Bankinter S.A.	Spain	•	•	•
Barry Callebaut AG	Switzerland	•		
BASF SE	Germany	•	•	•
Bayer AG	Germany	•	•	•
Bayerische Motoren Werke AG	Germany	•	•	•
Becton, Dickinson & Co.	United States	•	•	•
Bertelsmann Management SE	Germany		•	
Bertrandt AG	Germany	•	•	•
BHP Group Ltd.	Australia	•	•	
Biokraft International AB	Sweden	•	•	•
BNP Paribas S.A.	France	•		
Boliden AB	Sweden	•		
Boston Scientific Corp.	United States	•	•	•
Brenntag SE	Germany	•		•
BT Group PLC	United Kingdom	•	•	•
BYD Co. Ltd.	China	•		
Caixabank S.A.	Spain	•	•	•
Capgemini SE	France	•	•	•
Capitaland Ltd.	Singapore	•		
Carl Zeiss-Stiftung	Germany	•	•	•
Carlsberg AS	Denmark	•		
Carrefour S.A.	France	•	•	•
Caterpillar Inc.	United States	•		
China Everbright Environment Group Ltd.	Hong Kong	•		
China National Building Material Co. Ltd.	China	•		

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
China National Chemical Corp.	China	•		
China National Offshore Oil Corp.	China	•		
Chocoladefabriken Lindt & Sprüngli AG	Switzerland	•		
Cintas Corp.	United States	•		•
Cisco Systems Inc.	United States	•	•	•
CLP Holdings Ltd.	Hong Kong	•		
Commerzbank AG	Germany	•	•	•
Compass Group PLC	United Kingdom	•	•	•
Consolidated Edison Inc.	United States	•	•	•
Continental AG	Germany			•
Coöperatieve Rabobank U.A.	Netherlands	•	•	•
Costco Wholesale Corp.	United States	•	•	•
Covestro AG	Germany	•	•	•
Croda International PLC	United Kingdom	•		
Cummins Inc.	United States	•		
Daikin Industries Ltd.	Japan	•	•	•
Daimler Truck Holding AG	Germany			•
Danone S.A.	France	•	•	•
Datadog Inc.	United States	•	•	•
Dell Technologies Inc.	United States	•	•	•
Deutsche Bank AG	Germany	•	•	•
Deutsche Börse AG	Germany	•	•	•
Deutsche Lufthansa AG	Germany	•	•	•
Deutsche Post AG	Germany	•	•	•
Deutsche Telekom AG	Germany	•	•	•
DFDS AS	Denmark	•		
Diageo PLC	United Kingdom	•		
Douglas AG	Germany			•
Drax Group PLC	United Kingdom	•		
DS Smith PLC	United Kingdom	•		
DSM-Firmenich AG	Switzerland	•	•	•
DSV A/S	Denmark	•		

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
easyJet PLC	United Kingdom	•		
Eaton Corporation PLC	Ireland	•		
Edenred SE	France			•
EDP - Energias de Portugal S.A.	Portugal	•		
Elecnor S.A.	Spain	•		
Electricity Supply Board	Ireland	•		•
Eli Lilly and Company	United States	•	•	•
Elia Group	Belgium	•		
Ems-Chemie Holding AG	Switzerland	•		
Enagas S.A.	Spain	•		
EnBW Energie Baden-Württemberg AG	Germany	•	•	•
Ence Energia y Celulosa S.A.	Spain	•		
Enefit Green A.S.	Estonia	•		
ENEL S.p.A.	Italy	•		
ENN Natural Gas Co. Ltd.	China	•		
E.ON SE	Germany	•	•	•
EQT AB	Sweden			•
Equifax Inc.	United States	•	•	•
Equinix Inc.	United States	•	•	•
Equinor ASA	Norway	•		
ERG S.p.A.	Italy	•		
EssilorLuxottica S.A.	France	•		•
Essity AB	Sweden	•		
Eurofins Scientific S.E.	Luxembourg			•
Evonik Industries AG	Germany			•
Ferrari N.V.	Netherlands	•		
Finnair Oyj	Finland	•		
Firstgroup PLC	United Kingdom	•		
flatexDEGIRO AG	Germany			•
Freeport-McMoRan Inc.	United States	•	•	•
Fresenius SE & Co. KGaA	Germany	•	•	•
Galderma Group AG	Switzerland	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Galp Energia SGPS S.A.	Portugal	•		
Ganfeng Lithium Group Co. Ltd.	China	•		
GE Aerospace	United States	•		
Geberit AG	Switzerland	•		
General Motors Co.	United States	•	•	•
GFL Environmental Inc.	Canada	•	•	•
Gilead Sciences Inc.	United States		•	
Givaudan SA	Switzerland	•		•
Glencore PLC	United Kingdom	•		
Granges AB [publ]	Sweden	•		
GSK PLC	United Kingdom	•	•	•
Guangxi Guiguan Electric Power Co. Ltd.	China	•		
Haci Omer Sabanci Holding A.S.	Turkey	•		
Hapag-Lloyd AG	Germany	•		
Harbour Energy PLC	United Kingdom	•		
Hebei Construction & Investment Group Co.,Ltd.	China	•		
Heidelberg Materials AG	Germany	•	•	•
HelloFresh SE	Germany			•
Henkel AG & Co. KGaA	Germany	•		
Hera S.p.A.	Italy	•		
Hermes International S.C.A.	France	•	•	•
Hindalco Industries Ltd.	India	•		
Holcim Ltd.	Switzerland	•		•
HORNBACH Management AG	Germany	•	•	•
HSBC Holdings PLC	United Kingdom	•	•	•
HUGO BOSS AG	Germany		•	•
Hyundai Steel Co.	Republic of Korea	•		
Iberdrola S.A.	Spain			•
Idemitsu Kosan Co. Ltd.	Japan	•		
Industria de Diseño Textil S.A.	Spain	•	•	•
Infineon Technologies AG	Germany	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Infratil Ltd.	New Zealand	•	•	•
International Consolidated Airlines Group S.A.	Spain	•		
Intertek Group PLC	United Kingdom		•	
Intuitive Surgical Inc.	United States	•	•	•
Jet2 PLC	United Kingdom	•		
Johnson Controls International PLC	Ireland	•		
Johnson, Matthey PLC	United Kingdom	•		
JPMorgan Chase & Co.	United States	•	•	•
Kemira Oy	Finland	•		
Kerry Group PLC	Ireland	•		•
Keyence Corp.	Japan	•	•	•
Kingspan Group PLC	Ireland	•		
KION GROUP AG	Germany	•		•
Knorr-Bremse AG	Germany	•		
Kobe Steel Ltd.	Japan	•		
Koninklijke Ahold Delhaize N.V.	Netherlands	•	•	•
Koninklijke Philips N.V.	Netherlands	•	•	
K+S Aktiengesellschaft	Germany	•		•
Kühne + Nagel International AG	Switzerland	•	•	•
L E Lundbergföretagen AB	Sweden	•		
L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	France	•	•	
LANXESS AG	Germany	•		
L'Arche Green N.V.	Netherlands	•		
Linde PLC	Ireland	•		
L'Oréal S.A.	France	•		
Macquarie Group Ltd.	Australia	•	•	•
maxingvest GmbH & Co. KGaA	Germany	•	•	•
Medtronic PLC	Ireland	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Mercedes-Benz Group AG	Germany	•	•	•
Merck & Co. Inc.	United States	•	•	•
Merck KGaA	Germany	•	•	•
Metlen Energy & Metals S.A.	Greece	•		
Microsoft Corp.	United States	•		
Mitsubishi Chemical Group Corp.	Japan	•		
Mitsui Chemicals Inc.	Japan	•		
Mondi PLC	United Kingdom	•		
Montrose Environmental Group Inc.	United States	•	•	•
Mowi ASA	Norway	•		
Münchener Rückversicherungs-Gesellschaft AG in München	Germany	•	•	•
Nemetschek SE	Germany	•	•	•
NEOEN S.A.	France	•		
Neste Oyj	Finland	•		
Nestlé S.A.	Switzerland	•		•
Netflix Inc.	United States	•	•	•
Nippon Telegraph and Telephone Corp.	Japan	•	•	•
Nordex SE	Germany	•		•
Novartis AG	Switzerland	•	•	
Novo-Nordisk AS	Denmark		•	
NXP Semiconductors NV	Netherlands	•		
OCI N.V.	Netherlands	•		
Omnicom Group Inc.	United States	•	•	•
OMV AG	Austria			•
Orange S.A.	France	•	•	•
Orkla ASA	Norway	•		
Orlen S.A.	Poland	•		
Orsted A/S	Denmark	•		
Pandora A/S	Denmark	•	•	
Paramount Group Inc.	United States	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Parker-Hannifin Corp.	United States	•	•	•
PATRIZIA SE	Germany			•
Pernod Ricard S.A.	France	•		
Pirelli S.p.A.	Italy	•		
Porsche Automobil Holding SE	Germany	•	•	•
Praemia Healthcare SAS	France	•	•	•
Press Metal Aluminium Holdings Berhad	Malaysia	•		
Prysmian S.p.A.	Italy			•
PSI Software SE	Germany			•
PUMA SE	Germany	•	•	•
PVH Corp.	United States	•	•	•
Quebecor Inc.	Canada	•	•	•
RAG-Stiftung	Germany	•		
Raiffeisen Bank International AG	Austria			•
Reckitt Benckiser Group PLC	United Kingdom	•		
Redeia Corporacion S.A.	Spain	•		
RENK Group AG	Germany			•
Repsol S.A.	Spain	•		
Republic Services Inc.	United States	•	•	•
Rio Tinto Ltd.	Australia	•		
Rio Tinto PLC	United Kingdom	•		
Roche Holding AG	Switzerland	•	•	•
Rockwool A/S	Denmark	•		
Rounderway PLC	Ireland	•		
RPM International Inc.	United States	•		
Rubis S.C.A.	France	•		
RWE AG	Germany	•	•	•
Ryanair Holdings PLC	Ireland	•	•	•
SAF-HOLLAND SE	Germany			•
Sandvik AB	Sweden	•		
Sanofi S.A.	France	•	•	•
SAP SE	Germany	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Sartorius AG	Germany	•	•	•
Schneider Electric SE	France	•	•	•
SCOR SE	France			•
Scout24 SE	Germany		•	•
Shin-Etsu Chemical Co. Ltd.	Japan	•		
Siam Cement PCL	Thailand	•		
Siemens AG	Germany	•	•	•
Siemens Energy AG	Germany	•	•	•
Signify N.V.	Netherlands	•		
Sika AG	Switzerland	•		
Sixt SE	Germany	•	•	•
Smurfit Kappa Group PLC	Ireland		•	
Snam S.p.A.	Italy	•		
Société Générale S.A.	France	•		
SoftBank Group Corp.	Japan	•	•	•
Soitec S.A.	France	•	•	
Solvay S.A.	Belgium	•	•	•
SSAB AB	Sweden	•		
SSE PLC	United Kingdom	•		
Standard Chartered PLC	United Kingdom	•	•	•
Starbucks Corp.	United States	•	•	•
Stellantis N.V.	Netherlands	•		
STMicroelectronics N.V.	Netherlands	•		
Stora Enso Oyj	Finland	•		
Stryker Corp.	United States	•	•	•
Sumitomo Metal Mining Co. Ltd.	Japan	•		
Swiss Re AG	Switzerland	•	•	•
Symrise AG	Germany	•		
Taiwan Semiconductor Co. Ltd.	Taiwan	•		
Tata Power Co. Ltd.	India	•		
Tate & Lyle PLC	United Kingdom	•		
TE Connectivity Ltd.	Switzerland	•		

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Teck Resources Ltd.	Canada	•		
Telefónica S.A.	Spain	•	•	•
Téléperformance SE	France	•	•	•
Temenos AG	Switzerland			•
Tenaris S.A.	Luxembourg	•		
Tesco PLC	United Kingdom	•	•	•
The Coca-Cola Co.	United States		•	
The Goldman Sachs Group Inc.	United States	•	•	•
The Kansai Electric Power Co. Inc.	Japan	•		
The Procter & Gamble Co.	United States	•	•	•
The Southern Co.	United States	•	•	•
The Walt Disney Co.	United States	•	•	•
Thermo Fisher Scientific Inc.	United States	•	•	•
thyssenkrupp AG	Germany	•		•
Tohoku Electric Power Co. Inc.	Japan	•		
Tokio Marine Holdings Inc.	Japan	•		
TotalEnergies SE	France	•	•	•
Toyota Motor Corp.	Japan	•	•	•
TransUnion	United States	•	•	•
TUI AG	Germany	•		•
UBS Group AG	Switzerland	•	•	•
Umicore S.A.	Belgium	•		
United Internet AG	Germany		•	•
UnitedHealth Group Inc.	United States	•	•	•
UPM Kymmene Corp.	Finland	•		
Vallourec S.A.	France	•		
Vattenfall AB	Sweden	•		
Veolia Environnement S.A.	France	•	•	•
Verbund AG	Austria	•		
Verizon Communications Inc.	United States	•	•	•
Vertex Pharmaceuticals Inc.	United States	•	•	•
Victrex PLC	United Kingdom	•		

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
VINCI S.A.	France	•	•	•
Vitesco Technologies Group AG	Germany	•		
voestalpine AG	Austria	•		
Vonovia SE	Germany	•		•
Wacker Chemie AG	Germany	•		
Waste Connections Inc.	Canada	•	•	•
Wells Fargo & Co.	United States	•	•	•
West China Cement Ltd.	United Kingdom	•		
Westinghouse Air Brake Technologies Corp.	United States	•		•
Westpac Banking Corp.	Australia	•	•	•
Wizz Air Holdings PLC	United Kingdom	•		
Yara International ASA	Norway	•		
Zalando SE	Germany	•		
Zoetis Inc.	United States	•	•	•

1 Jan 2024 - 31 Dec 2024

2.5 Engagement in the Spotlight

Climate strategy Commitment to keep companies investable

As part of Union Investment's climate strategy, all issuers that refuse to formulate and pursue comprehensive climate targets will be excluded from 2025. Intensive engagement should ensure that as many companies as possible remain investable.

Two years ago, Union Investment adopted its own climate strategy with the aim of achieving carbon neutrality by 2050, both in terms of the Company's carbon footprint and assets under management. Since mid-2023, Union Investment has therefore been in dialogue with companies to explain and understand the climate strategy, its objectives and consequences. As of January 2025, those issuers that refuse to commit to climate neutrality and show no ambition to set a full-scope neutrality target (Scope 1, 2 and 3) will be excluded across the Union. Scope 1 concerns the Company's direct emissions, Scope 2 concerns indirect emissions from energy suppliers. Scope 3 covers all other indirect emissions along the value chain – i.e. for customers and suppliers.

At the start of the engagement, twelve out of 50 companies already had a complete climate target, with 32 companies on their way. At six companies, however, the traffic lights were on red. Much has been done since then, with many companies showing great progress through their intense commitment.

Escalation phase has begun

Due to the upcoming exclusions, the escalation phase started in January 2024 alongside the company dialogues that have been in place since 2023. This leaves a year of active engagement to keep all the assets investable where this is possible. For international companies, the parallel escalation begins with a non-public letter to the affected groups in the run-up to the general meeting season. If there is no reaction, the next step is the non-discharge of the Management Board and the Supervisory Board at the general meeting (GM), accompanied by a public letter explaining this step. In addition, German stocks use the option to generate further pressure for action by means of a GM speech. In the fourth quarter, Union Investment will decide definitively on exclusions and exceptions.

The aim of the initiative is to ensure that companies operate credibly within the limits they can and strive for CO2 neutrality. For this reason, Union Investment will exert maximum pressure until the end of the year to exclude no or at least as few companies as possible. This is also true for companies in sectors such as mining, which are emissions-intensive and at the same time essential for decarbonisation. As a result, a great deal of time and energy will continue to be devoted to the engagement, which has already achieved considerable success.

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Scope 1 and 2 no longer a topic

Persistence pays off. For example, emissions under Scope 1 and 2 are no longer a major issue. The dialogue relates almost exclusively to Scope 3. The issue is particularly difficult for many companies.

The impact on emissions in the supply chain (âupstreamâ) is quite possible because corporations often have some market power here. As customers, they make the CO2 footprint of suppliers a prerequisite for their purchasing decision.

It is becoming much more complicated in terms of CO2 emissions after the sale of products (downstream). No company has a direct impact on customersâ sustainability behaviour and emissions. They can only influence their carbon footprint by offering more sustainable products for sale. For example, the footprint of chemicals in all end products is hardly manageable. Thatâs why only about two-thirds of the 50 companies involved have a Downstream Scope 3 target. Pragmatism is needed here.

An example: A chemical company produces foams used in mattresses. To achieve complete carbon neutrality, it would have to take back the mattresses in the sense of a circular economy in order to recycle them. Because the Company canât know the customers who buy the mattresses, it has instead signed contracts with waste disposal service providers. They provide it with the same number of mattresses it has produced, regardless of the manufacturer. By recycling them, the Company keeps the same amount of raw materials in the cycle or ensures that they are properly disposed of, even if it has no control over the path of its foams after sale.

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Scope 3: Initiative of companies in demand

However, beyond this form of pragmatism, Union Investment demands that companies make their own efforts to better control Scope 3 emissions downstream.

For example, with regard to electric cars, manufacturers would be able to become CO2 neutral by 2050 if the electricity mix is green by then. It is therefore up to the corporations themselves to carry out appropriate lobbying work to ensure that the policy creates the necessary framework conditions. In this way, they enable their customers to be climate-neutral on this point and thus also achieve their own goals.

With regard to the 50 companies involved in climate engagement, around two thirds are now on track, already have full climate targets or are working credibly on them. In turn, the remaining third that are at risk of being excluded can be divided in three. A third consists of companies that would have to change their business model in order to meet the requirements. They come from consumer staples, industrials, oil and gas as well as metals and mines. In the second third, the reasons appear vague and related to management - here the carbon footprint does not seem to be a priority in corporate governance. The final third will need even more time to work on the targets. The latter are those where continued dialogue seems most promising to prevent exclusion.

The good news: Even if they do not manage to set comprehensive climate targets in time as part of the climate strategy, if they continue their efforts, they can later be re-integrated into the investable universe. That is why Union Investment will continue its engagement beyond 2025 and accompany companies on their path to carbon neutrality. This also applies to companies for which it currently seems unlikely that they can or want to achieve the objectives demanded by Union Investment.

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The risks of artificial intelligence

The topic of artificial intelligence (AI) is on everyone's lips. It's not just in the IT industry that companies are working hard to develop and become more productive with the help of AI. But there are also significant risks associated with the use of AI.

Not only regulators and companies, but also asset managers are called upon to address the issue of AI and the associated opportunities and risks. Union Investment recognises the enormous AI potential for society and the economy, including from an ESG perspective. Overall, the opportunities of the AI application outweigh the risks for UI. However: As a sustainable investor, Union Investment is aware of the resulting challenges and therefore demands that companies on the capital market handle AI responsibly.

The EU's new AI law is also trying to balance the opportunities and risks of the new technology. Thanks to the guidelines laid down, the law provides sufficient scope for innovation in the area of basic technologies for generative AI models. Despite regulation, European companies are given sufficient flexibility in international competition and the opportunity to compete in an important future market.

Balanced approach chosen

As an investor, Union Investment also takes a balanced approach to corporate AI analysis. As part of

an engagement initiative, first selected companies were contacted and asked questions about the dimensions of transparency, risk management, AI governance and AI impact.

Both environmental and social aspects are addressed. The analysis focuses first on German companies in the areas of finance, telecommunications, health, media and of course information technology. In these sectors in particular, AI plays a special role in the digital transformation in various applications. An example is SAP. Early on, the software company started to include ethical issues in the development of new AI services, among other things. In addition, internal experts as well as an external Advisory Board are consulted on critical issues.

14 counterparties contacted

In a first step, Union Investment contacted 14 companies from Germany with a questionnaire, of which eleven have so far responded. These include IT companies such as SAP and United Internet, financial stocks such as Allianz and Deutsche Bank and healthcare companies such as Sartorius and Merck. The bottom line: Most companies still have room for improvement, partly because the issue is new and a regulatory framework is not in place. In addition to SAP, Deutsche Telekom and Henkel also stood out.

On the one hand, the engagement initiative aims to draw the surveyed companies' attention to transformation processes that can be triggered by AI. On the other hand, the results of the survey support Union Investment in the company analysis. The portfolio managers of Union Investment

have discussed the three topics of impact analysis (risk identification, social and environmental impacts), risk management and governance (expertise in management, policy and reporting) concerning artificial intelligence in-depth with representatives of Deutsche Börse within the framework of the AI engagement. Using practical use cases, the company was able to provide an insight into how Deutsche Börse deals with AI and AI-related risks.

In the future, it will be increasingly important for investors to select companies whose business models benefit particularly greatly from AI-induced changes and who manage to integrate AI applications efficiently and responsibly into their daily business. On the other hand, it is becoming critical for the companies that are not sufficiently prepared for the digital transformation. Disregard for dynamic change processes and the threat of AI risks can put their business model at risk in the long term.

Dynamic developments

The dynamic developments in the AI sector are also causing a stir on the international capital markets, concerning companies and investors alike. The focus is currently on companies from the IT sector, such as Nvidia and AMD. The two US companies are active in the semiconductor sector, producing the necessary high-performance processors needed for the increasingly complex computing processes. Equally important are software vendors such as Microsoft, which are increasingly integrating novel AI applications into their conventional software architecture, providing added value to users. Asset managers such as Union Investment are increasingly taking these diverse opportunities around the range of AI issues into account in their investment decisions – without neglecting the specific AI risks.

Helping companies change

Union Investment's transformation rating is entering the next round. It is important to identify the companies that are not yet green enough, but on the way to successfully navigating the transition to increased sustainability. It is important to support companies along the way.

Since 2021, the transformation rating has been compiled annually by the portfolio management. It complements the UniESG scores and is intended to systematically record and evaluate a potential change process. The basic idea is to consider future developments that are not yet reflected in the ESG score, which is a retrospective indicator.

Specifically, the rating is aimed at forecasting transformation and the associated future sustainability of the company. Its basis is essentially a qualitative analysis of what is currently a whole range of forward-looking and sustainable key performance indicators (KPIs) for various sectors. The focus is on three dimensions: the company's ESG strategy, the ESG investments required and made and the ESG governance concerned.

Active dialogue with companies

First of all, our specialists identify sector-by-sector aspects of the transformation for the three dimensions mentioned, which are represented by the KPIs. The ESG analyst classifies these in portfolio management for a given company in exchange with the relevant portfolio managers on the bond and equity side. For this purpose, they prepare an analysis and seek an active dialogue with the company.

The aim is to classify the actual ambition of a sustainable transformation of the business model. Because becoming more sustainable is about more than just setting some target – the bar should be high enough for the result to make a tangible difference. For this reason, in the vast majority of cases, the transformation rating is paired with parallel engagement dialogues in order to check the issuer's own assessment with company representatives for plausibility and consistency.

The results generate the transformation rating for the issuer. A company only qualifies as a transformation candidate and is thus eligible for Union Investment sustainable funds if it meets or exceeds expectations with its transformation path.

Annual review of ratings

It is true that companies with a currently moderate or rather poor sustainability status can theoretically become transformation candidates. However, some companies are actually dropping out: These are companies that have a business model that is critical from a certain sustainability point of view or offer a problematic product range. For almost all other companies, however, sustainable transformation is a question of ambition and willingness to re-establish the business model if necessary. In order to be able to assess whether this will be continued consistently, the transformation ratings are reviewed annually.

Two-thirds are leaders

Around 150 companies are on the transformation ratings list this year. Since its launch in 2021, several hundred companies

have been under scrutiny with regard to their transformation potential. As a rule, two-thirds of the companies examined are considered to be good enough to obtain a positive rating. That is not the case for one-third. These companies will then not be eligible investee companies for sustainable funds. Ratings are reviewed every year and those who fail in one year have the chance to be re-examined and considered to be good, possibly a year later.

Exclusion does not solve any problems

There are good reasons to focus on transforming companies. Climate change poses huge challenges to the world. The few companies that are already sustainable will not be able to solve these challenges on their own. This is why we must succeed in attracting as many companies as possible for a sustainable transformation. This is because: Those who indiscriminately exclude companies that are not very far on the path to sustainability ignore credible climate strategies and may make change more difficult. This does not help sustainability or shareholders. The exclusion does not solve any problem, but gives away the chance for a successful transformation. Exclusion is often inevitable, but should always be the last resort.

Engagement to climate neutrality

As a company, Union Investment has set itself the goal of being carbon neutral by 2050 at the latest. The corresponding strategy has been implemented, initial successes clearly visible. Engagement with emitters with high greenhouse gas emissions plays a key role.

Since the Management Board decision in 2021, many of the companies defined as major emitters have improved significantly both in terms of targeting their own reduction path in Scope 1, 2 and 3 and in terms of first concrete steps. Only seven of the 50 companies affected had set a full net-zero target across all three scope dimensions in 2020, the figure is now 35.

By contrast, the number of companies without full targets has fallen from 35 to four. This significant improvement for a large proportion of emitters is seen as a significant success of the climate strategy and is not least due to the more than 100 engagements with the companies.

Climate strategy outlook

In cases where engagement cannot improve or change the behaviour of companies, there is no way to avoid exclusion for portfolio management. Specifically, this means: From 2025 onwards, investments will no longer be possible in major greenhouse gas emitters that refuse to publish full long-term climate targets (Scope 1, Scope 2 and Scope 3 if there are standardised calculation methods).

From 2030 onwards, investments will no longer be possible in major greenhouse gas emitters that refuse to publish full short- and medium-term climate targets. From 2035 onwards, investments will no longer be possible in major greenhouse gas emitters that refuse to present a credible plan to meet emission reduction targets. And, as of 2040, investments in major greenhouse gas emitters, which cannot demonstrate that the intensity of greenhouse gas emissions is consistent with the defined path toward climate neutrality, will no longer be possible. In addition: Investment planning must not stand in the way of climate protection targets.

But exclusions, as they will be in the coming months, do not necessarily mean separation for eternity. As soon as the emitters are prepared to submit corresponding targets and explain how they intend to achieve them, they will also be able to invest again for Union Investment's investment funds.

DAX study shows effect

The latest edition of the DAX40 climate study shows how many companies are able to reduce their CO₂ emissions. Eleven companies have set such an ambitious target across the entire value chain that the path already complies with the German Climate Protection Act (climate neutrality by 2045). A further 17 companies meet EU requirements of climate neutrality by 2050 – only twelve in the same study last year.

Many companies are also making good progress with regard to the reduction actually being made. 33 companies (previous year: 30) reduced their Scope 1 and 2 emissions between 2018 and 2023. 19 companies (previous year: 14) even reduced their emissions fast enough to meet the Paris 1.5 degree target.

But there is still a lot of work to be done to reduce the important Scope 3 emissions. Large Scope 3 emitters such as car manufacturers (product use phase), banks or insurance companies (emissions of financed or insured customers) still lag significantly behind the claims.

The bottom line is that: The study clearly shows that the transformation of the German economy is in full swing. However, the spread remains high. As in the previous year, a total of twelve companies perform well to very well. There was a change of places at the top, with RWE replacing Deutsche Telekom. Coming from already low levels, the CO2 reduction of the previous year's winner was slightly lower than in the case of RWE. The top five are completed by Beiersdorf, Deutsche Bank and Continental. Companies in the leading group stand out in almost all dimensions. The leader RWE was even able to cut its emissions (Scope 1 and 2) by more half between 2018 and 2023 and is no longer the largest CO2 emitter in the DAX. This title now goes to Heidelberg Materials. The building materials company slipped three places to 11th place compared to the previous year.

There is still a lot of work to be done.

According to the study, 13 companies are lagging in decarbonisation. This bottom third includes some companies such as those coming in last Brenntag, MTU Aero Engines and Vonovia, which have fallen even further compared to the previous year. Also critical is the relative development of Airbus, Merck and Rheinmetall, who are now moving from the midfield to the group of companies at the bottom in 2023.

This means a lot of work not only for the companies concerned, but also for the portfolio management of Union Investment.

The results have shown that engagement works. It is therefore important to stay on the ball and convince more and more companies of the relevance of comprehensive climate targets. This is the only way to achieve carbon neutrality by 2050.

2.6 Collaboratives, Initiatives and Working Groups

Union Investment is represented in the following memberships

Engagement

Details

Principles for Responsible Investment

The Principles for Responsible Investment are six principles developed by international institutional investors under the auspices of the UNEP Finance Initiative and the UN Global Compact. These six principles serve as a guideline for investors to understand the impact of responsible investment and to take it into account in their decision-making. Supporters of this initiative commit to abide by these six principles. The principles are seen as a corset for implementing the 10 principles of the UN Global Compact in the supporters' individual investment strategies. Union Investment committed to these principles in 2010.

UN Global Compact

The vision of the UN Global Compact is to pave the way for a sustainable and inclusive global economy that brings lasting benefits to people, communities and markets. The UN Global Compact helps companies conduct business responsibly by incorporating the ten principles on human rights, labour standards, environmental protection and anti-corruption into their strategies and activities, and by taking strategic action to achieve broader societal goals such as the United Nations Sustainable Development Goals (SDGs).

Forum Nachhaltige Geldanlagen

The Forum Nachhaltige Geldanlagen (FNG) has been the professional association for sustainable investments in Germany, Austria, Liechtenstein and Switzerland since 2001. Its aim is to provide the general public and decision-makers from politics, business and science with up-to-date and comprehensive information and thus to increase awareness of sustainable investments in the financial sector and among the general public. The aim is to strengthen the networking of the relevant actors and to demonstrate the positive steering effect of sustainable investments for society and the environment. At the same time, the aim is to help shape the political, legal and economic framework. Union Investment has been an active member of the Sustainable Investment Forum since 2010..

Engagement

PRI Montréal Pledge

Carbon Disclosure Project (CDP)

Climate Bonds Initiative (CBI)

Transition Pathway Initiative (TPI)

Details

By signing the Montréal Carbon Pledge, investors commit to measuring and publishing the carbon footprint of their investment portfolio annually. The pledge was adopted in Montréal on 25 September 2014 and is supported by the organisations Principles for Responsible Investment (PRI) and the United Nations Environment Programme Finance Initiative (UNEP FI).

CDP is an independent, non-profit, international organisation founded in London in 2000. In partnership with the United Nations Environment Programme (UNEP) and 767 institutional investors, CDP maintains the world's largest database of company-relevant climate information. The results serve capital market participants as information for the evaluation of CO₂ emissions, climate risks and CO₂ reduction targets of companies. In Germany, the World Wide Fund For Nature (WWF) is a long-standing strategic partner of the CDP. The CDP's overarching goal is to make CO₂ emissions transparent and tangible in order to reduce them sustainably in the long term..

The Climate Bonds Initiative (CBI) is the only organisation in the world committed to expanding the sustainable bond market. As a non-profit organisation, its goal is to create the largest possible, liquid and sustainable bond market, thereby reducing the costs of further climate protection projects in developed but also in growing markets. It supports investments in assets that promote the low-emission, resource-efficient and climate-resilient economy.

The Transition Pathway Initiative (TPI) was launched in January 2017 as a joint initiative of the Church of England and the Environment Agency Pension Fund (EAPF). The aim of the TPI is to analyse the transition to a low-carbon economy (as envisaged in the Paris Agreement) and the impact on companies in carbon-intensive sectors. As a supporter of the initiative, Union Investment will address these analyses and findings in engagement dialogues.

Engagement

Task Force on Climate-Related Financial Disclosures (TCFD)

LuxFLAG

Details

The Task Force on Climate-Related Financial Disclosures (TCFD) was established by the Financial Stability Board (FSB) with the aim of developing voluntary and consistent reporting on climate-related financial risks. Consistent reporting enables companies to share decision-relevant information with investors, lenders, insurers and other stakeholders. Access to comparable and reliable data should improve the assessment, pricing and management of climate-related financial risks..

LuxFLAG is a non-profit organisation founded in July 2006 to support the financing of sustainable development as an international and independent labelling agency. In order to promote interest in sustainable investments, LuxFLAG awards transparent labels to investment funds. The aim of the label is to provide investors with the assurance that the labelled funds actually invest in sustainable investments.

Active collaboration

Engagement

ICMA Social Bonds Working Group

Details

The aim of the working group is to promote the growth of the social bond market through the further development of a guideline and to develop a common framework for the use of social bonds.

DVFA Working Group Governance & Stewardship

The DVFA's Governance & Stewardship Commission, which is made up of a majority of investor representatives and academics, promotes responsible interaction between companies and investors on the German capital market with the aim of promoting best practice in corporate governance and in the implementation of the investor's fiduciary duties (stewardship). The Commission's activities include addressing current aspects of corporate governance and stewardship, participating in the development of standards and helping to shape relevant regulatory processes..

BVI Working Group Corporate Governance

The BVI Bundesverband Investment und Asset Management e.V. (BVI for short) is an association of capital investment companies founded in 1970. Its more than 100 members manage more than 3 trillion euros in mutual funds, special funds and asset management mandates. The BVI represents the interests of the German fund industry at national and international level. The German fund association BVI is the point of contact for politicians and supervisors on all issues relating to the German Investment Code (Kapitalanlagegesetzbuch).

Initiatives and collaborative engagement

Engagement

Details

Global Investor Statement on Climate Change

By signing the 2011 Global Investor Statement on Climate Change, Union Investment (along with 378 other investors worldwide) supports the call for uniform, long-term guidelines on climate change and clean energy (investment-grade policies).

The Net Zero Asset Managers Initiative

The Net Zero Asset Managers Initiative is an international group of asset managers that aims to decarbonise their investment portfolios by 2050 at the latest and support the goal of a climate-neutral economy. This initiative is in line with global efforts to limit global warming to 1.5 degrees Celsius.

World Benchmarking Alliance

The World Benchmarking Alliance (WBA) was founded in 2018. The WBA has identified seven transformations that need to take place to put society and the global economy on a more sustainable path, making the SDGs achievable. To make these transformations a reality, the WBA is developing a set of benchmarks that rank and measure 2,000 of the world's most influential companies in terms of their contribution to the SDGs.

ClimateAction 100+

Climate Action 100+ is a five-year initiative of investors with the aim of systematically engaging major CO2 emitters and other globally active companies in the energy transition and in achieving the goals of the Paris Agreement. Participating investors call on companies to reduce their emissions, integrate climate change more closely into corporate governance and further develop reporting on climate-related financial risks.

Engagement

PRI Advance

Details

With Advance, the PRI has launched a new stewardship initiative in which institutional investors work together to take action on human rights and social issues. The overarching goal of the initiative is to promote human rights and positive human outcomes through investor stewardship. The initiative primarily aims to achieve change through investor influence on companies.

Cooperation has already begun with 40 companies in the metals and mining and renewable energy sectors.

Access to Medicine Foundation

Founded in 2003, the Access to Medicine Foundation is an independent, non-profit organisation with the goal of transforming the health system by motivating and mobilising companies to improve access to their essential medicines in low- and middle-income countries.

KnowTheChain

By benchmarking current corporate practices and providing data that enables companies to act more transparently and responsibly, KnowTheChain promotes entrepreneurial action while providing information for investment decisions. In this way, KnowTheChain supports companies in the fight against forced labour.

KnowTheChain: Engagement with Kering

For about two years, Union Investment has been a member of the KnowTheChain investor initiative, which is about more effective control of supply and production conditions. As a lead investor, Union Investment played a leading role in the engagement with Kering Group in 2023 for the benchmark of the Apparel and Shoe Industry initiative.

KnowTheChain analyses corporate practices in the area of labour rights and forced labour and provides benchmarks, analysis and sector comparisons to investors and companies. The sector-specific benchmarks, published every two years, assess the efforts of an industry's companies to determine whether or not there is forced labour in their supply chain and, if necessary, contain it.

In January 2024, the new benchmark for 2023 for apparel and footwear was presented. Union Investment's active contribution to this benchmark was its role as lead investor in the initiative's collaborative engagement with French luxury goods group Kering.

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Intensive dialogue

The dialogue with the Company began in April 2023 with a letter to management, followed by a virtual meeting in November. On the part of Union Investment, ESG analysts for the consumer and social sector and the equity portfolio manager for Kering participated in the process. Kering was represented with investor relations and members of the sustainability team.

The Group disclosed information in the dialogue that went well beyond the already known sustainability reporting. The Company reported progress in traceability and risk assessment, as well as purchasing and hiring practices. In addition, the supplier code has been updated to eliminate controversial brokerage fees.

Nevertheless, Kering needs to do more homework with regard to the social sustainability of its supply chains. This concerns traceability and risk assessment, recruitment process, participation and redress. We will therefore continue the dialogue with Kering to support them in their further progress. In the recently published KnowTheChain benchmark, the Group currently ranks 24th. out of 65 companies in the apparel and footwear industry.

Union Investment does not make any investment decisions on the basis of this engagement alone, but the results flow into our decision-making process.

Biodiversity in focus

Union Investment has joined the Nature Action 100 initiative. The aim of bringing together investors is to preserve biodiversity. The loss of biodiversity can jeopardise companies' business operations, climate change and also lead to macroeconomic instability.

The Nature Action 100 Engagement Initiative, which was announced at the COP15 World Nature Conference in Montreal in December 2022, is the equivalent of Climate Action 100+, the largest investor initiative on climate protection. Together, the asset managers in the organisation want to encourage companies to take more responsibility for the loss of biodiversity and to take a stronger approach to development. Failure to address nature-related risks can have a significant impact on business operations and also lead to financial instability from a macroeconomic perspective.

Set binding targets

The initiative first compiled a list of focus companies whose business operations can have potentially particularly serious impacts on biodiversity. These include food producers, paper producers, mine operators and chemical companies. For the initiative, Union Investment itself is committed primarily to the engagement with BASF and Bayer and is in contact with both companies to discuss the risks of their respective business models for the preservation of biodiversity and to identify solutions.

In a further step, concrete goals are defined and then a company-wide and binding plan is implemented on how these goals can be achieved.

For portfolio management, working in the investor group has an additional advantage in addition to fighting for more biodiversity: The information from the initiative's work can be integrated into the ESG investment and engagement process and used to develop key factors for the complex topic.

Biodiversity guideline

Union Investment takes biodiversity very seriously. In May, a biodiversity guideline was drawn up, detailing how to manage biodiversity conservation. After all, between 50 and 60% of the world's economic output depends on functioning ecosystems and associated natural services. This shows the high economic relevance of the issue. In order to increase the wealth of our customers, it is important to deal with relevant risks and to take them into account in the investment process. The biodiversity guideline describes for all stakeholders the relevance of the topic and how Union Investment works as a long-term investor.

New human rights benchmark

The World Benchmarking Alliance (WBA) created the first available social benchmark in July 2024. For this, 2,000 of the largest and most influential companies were examined and assessed in terms of their handling of human rights, ethical standards and working conditions.

The companies studied employ nearly 100 million people and represent about 45 percent of global GDP. The WBA uses this number as leverage: If the working conditions of the employees of these companies improved through the pressure of benchmarking, this would be a significant step ahead of the status quo.

At the same time, it must be stated: The need to catch up is immense, and according to WBA, 90 percent of the companies examined do not meet the standards set for them. Only about half of the companies have formally committed to respecting human rights.

Union Investment uses the data collected by WBA to assess the extent to which companies comply with their human rights due diligence obligations. The aim is, on the one hand, to be able to exclude possible legal and event risks in advance to the best extent possible. At the same time, however, the results of the WBA can also be a starting point for agreeing with the management teams in engagement dialogues on ways and objectives to improve the human rights situation in companies.

The World Benchmarking Alliance (WBA) was launched in 2018. It identified seven transformations that need to take place to put society and the global economy on a more sustainable path and thereby make the United Nations Sustainable Development Goals (UN SDGs) achievable.

In order to provide impetus to make these transformations a reality, the WBA is developing a set of benchmarks that will assess 2,000 of the world's most influential companies, ranking and measuring them in terms of their contribution to the SDGs. Unveiled in July, the Social Benchmark complements this with a focus on human rights issues. The WBA now has 390 organisations, including banks, asset managers, universities and NGOs.

Supporters from the very beginning

Union Investment has been a supporter since the launch of the initiative in 2018 and was a signatory to the Just Transition Initiative in 2021 together with other investors and stakeholders. The initiative published a set of key indicators suitable for assessing companies' alignment with the goals of the Paris Climate Agreement and their approaches to a responsible transition. They serve as a guide to how the transformation of the economy can be made as equitably as possible.

Putting artificial intelligence to the test

With the rapid development of artificial intelligence (AI), companies and investors are facing new ethical questions. How is AI used in a company, what standards apply, how is AI controlled? A new initiative by the World Benchmarking Alliance (WBA) addresses these issues.

Two years ago, the World Benchmarking Alliance launched an engagement campaign that addresses issues related to AI, but also addresses the issue of digital inclusion in its entirety. The initiative currently comprises 34 investors and twelve civil society organisations. Union Investment is currently working on a timely accession.

WBA has created a benchmark that includes 200 of the most influential technology companies. Among them are illustrious names from Silicon Valley, but also less common counterparties from Japan, South Korea and Oman. Your approach to artificial intelligence is evaluated using a number of different parameters. The focus is on questions such as: Does the company have publicly available framework conditions for dealing with AI and do they include human rights dimensions? Is there a body within the company that deals decisively with ethical issues related to AI?

Plenty of room for improvement

Still: Companies have moved a lot in this regard in recent years, even if there is still plenty of room for improvement. Almost a quarter of the 200 companies surveyed have now established a framework, down from just 14% in 2019.

Despite the improvements, only 27 of the 200 counterparties in the benchmark have a rating of more than 50 on the WBA's 100-point scale.

Targeted engagement at companies

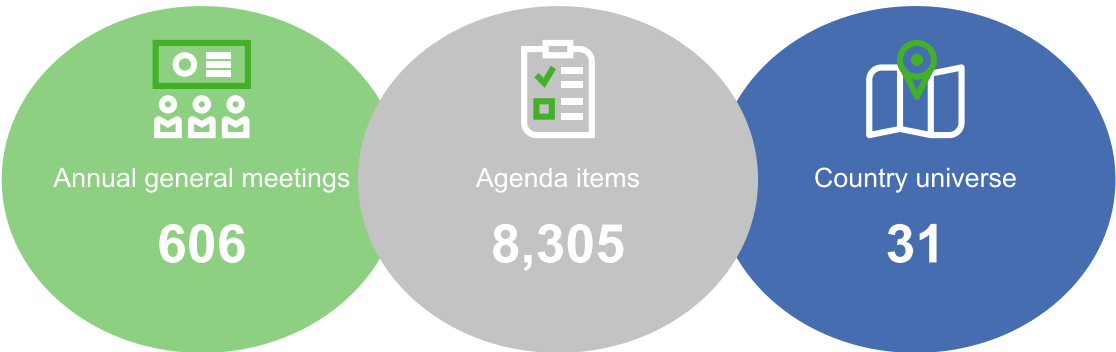
During its discussions with company representatives, Union Investment also specifically asks about the handling of the topic of artificial intelligence in the companies. The set of questions is broadly consistent with the dimensions that WBA has set for its benchmark. Joining the WBA initiative will complement Union Investment's engagement and build a broader foundation in collaboration with other investors.

Since 2018, the WBA has been developing benchmarks on various topics in order to make the impact of companies' operations on people and the environment measurable and comparable. The key question is how companies contribute to achieving the United Nations Sustainable Development Goals. Previous benchmarks include, for example, social components such as working conditions, but also the areas of climate and energy and the availability of financial services.

3 Engagement Activities for Your Portfolio

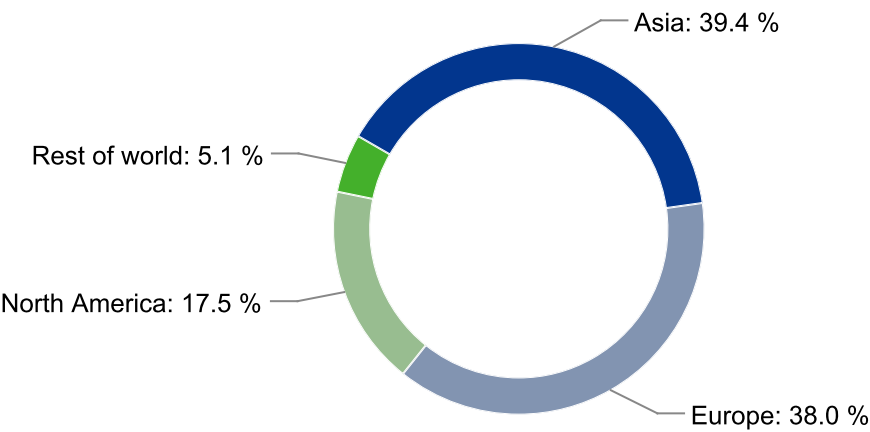
3.1 UnionVote – Exercise of Voting Rights for Your Portfolio

UnionVote – Exercise of Voting Rights for Your Portfolio (Year-to-Date)



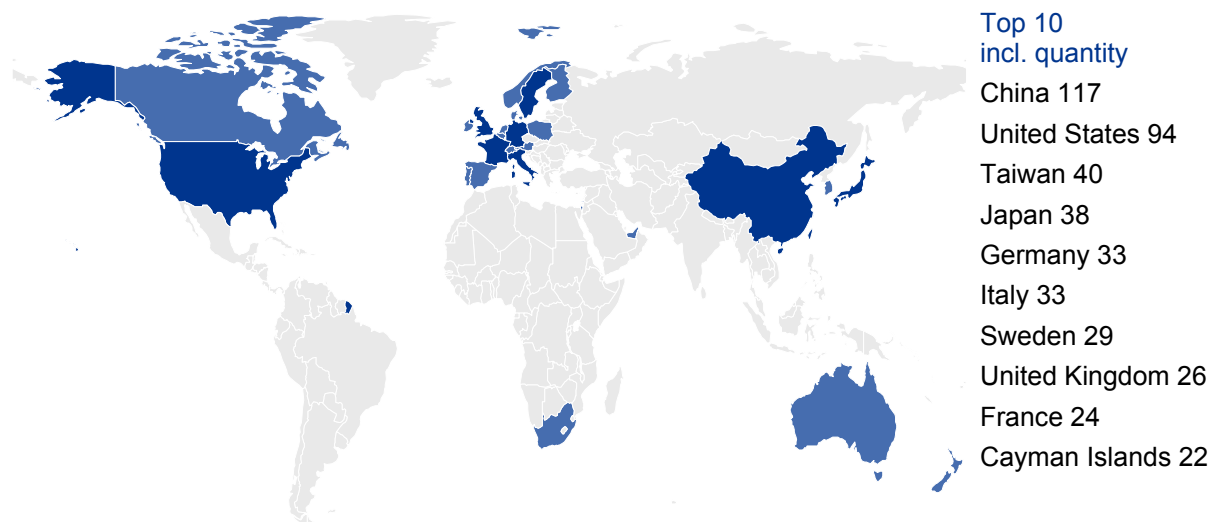
1 Jan 2024 - 31 Dec 2024

UnionVote – Exercise of Voting Rights for Your Portfolio by Region



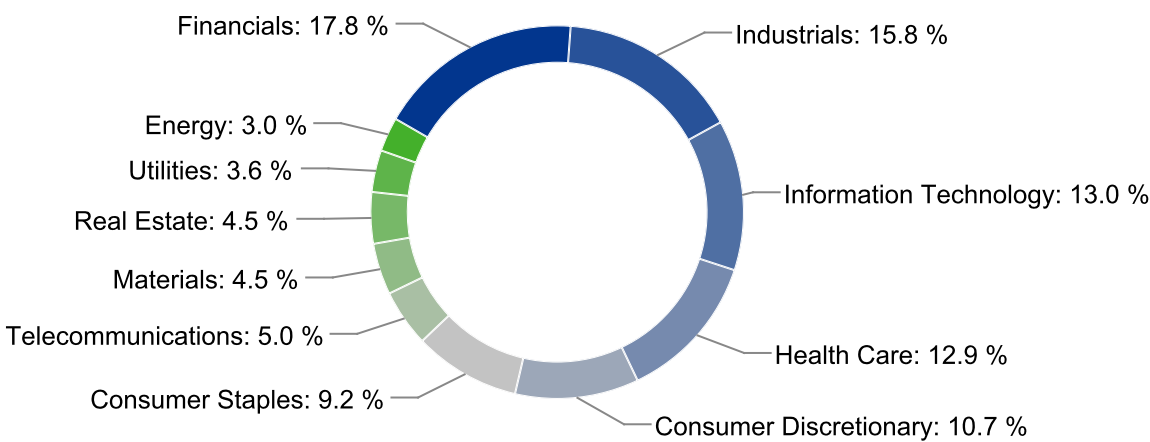
1 Jan 2024 - 31 Dec 2024

UnionVote – Exercise of Voting Rights by Country



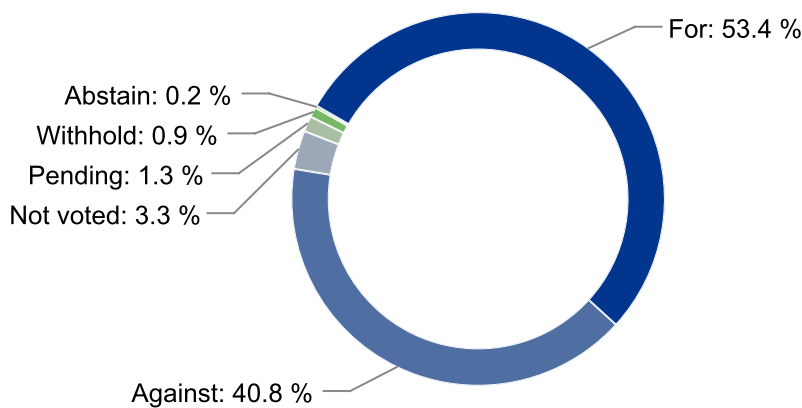
1 Jan 2024 - 31 Dec 2024

UnionVote – Exercise of Voting Rights by Sector



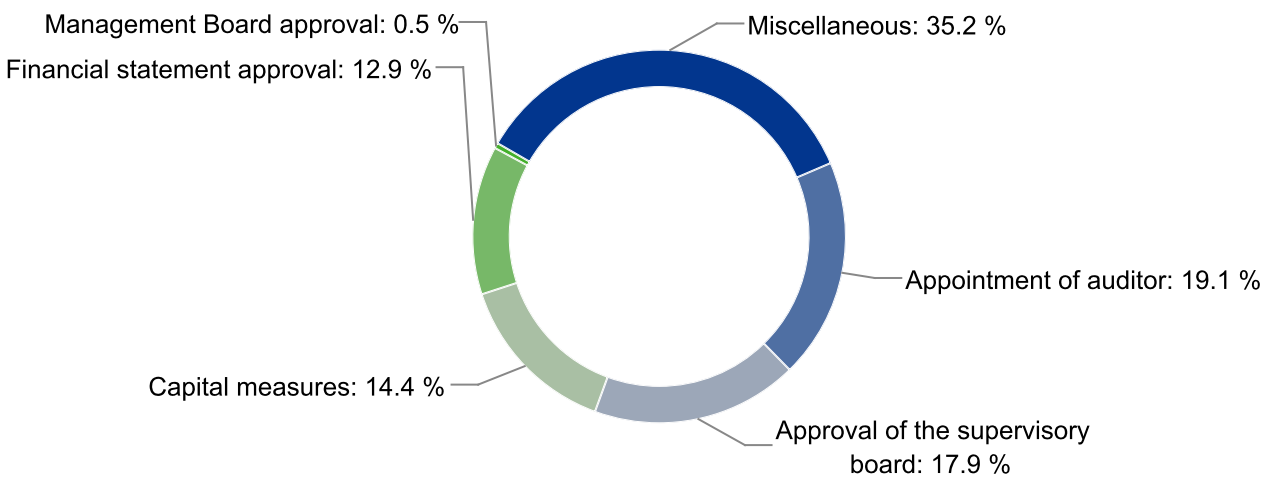
1 Jan 2024 - 31 Dec 2024

UnionVote – Exercise of Voting Rights by Voting Behaviour²



1 Jan 2024 - 31 Dec 2024

UnionVote – Exercise of Voting Rights according to Agenda Items



1 Jan 2024 - 31 Dec 2024

² Characteristics of voting behaviour:

For: To approve the motion.

Against: To reject the motion.

Withhold: For technical/formal reasons, some countries, especially the US, only have a choice between 'for' and 'withhold', for example when electing individual candidates to a committee. This makes 'withhold' equivalent to a rejection.

Abstain: In some cases, a deliberate abstention may be considered if the arguments provided do not constitute sufficient support for a decision. An abstention means voting neither in favour of nor against a motion. Instead, it is intended to signal to management that reservations or dissatisfaction exist, but that there are insufficient grounds for voting against the motion.

Not voted: Organisational agenda items or those that only serve to provide information are not voted on. No vote is cast in such cases.

UnionVote – Exercise of Voting Rights according to Agenda Items and Voting Behaviour

Topic	Number of applications	For the administration	Against the administration	No vote
Appointment of auditor	531	296	229	6
Approval of the supervisory board	498	224	274	0
Capital measures	400	150	250	0
Financial statement approval	358	349	9	0
Management Board approval	13	12	1	0
Miscellaneous	979	761	218	0

1 Jan 2024 - 31 Dec 2024

3.2 Overview of Annual General Meetings Voted in the Period under Review

Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
AAC Technologies Holdings Inc.	Cayman Islands	Information Technology	KYG2953R1149	168,500	23 May 2024
ABB Ltd.	Switzerland	Industrials	CH0012221716	69,915	21 Mar 2024
Abbott Laboratories	United States	Health Care	US0028241000	18,633	26 Apr 2024
AbbVie Inc.	United States	Health Care	US00287Y1091	7,005	3 May 2024
Abrdn Plc.	United Kingdom	Financials	GB00BF8Q6K64	37,332	24 Apr 2024
AcadeMedia AB	Sweden	Consumer Discretionary	SE0007897079	54,547	28 Nov 2024
Acer Inc.	Taiwan	Information Technology	TW0002353000	2,032,061	31 May 2024
Adecco Group AG	Switzerland	Industrials	CH0012138605	7,779	11 Apr 2024
adidas AG	Germany	Consumer Discretionary	DE000A1EWWW0	12,454	16 May 2024
Adobe Inc.	United States	Information Technology	US00724F1012	419	17 Apr 2024
AECI Ltd.	South Africa	Materials	ZAE000000220	170,225	28 May 2024
AFLAC Inc.	United States	Financials	US0010551028	5,038	6 May 2024
Agthia Group PJSC	United Arab Emirates	Consumer Staples	AEA001901015	330,941	23 Apr 2024
Agthia Group PJSC	United Arab Emirates	Consumer Staples	AEA001901015	347,488	12 Sept 2024
AIB Group Plc.	Ireland	Financials	IE00BF0L3536	16,326	2 May 2024
AIB Group Plc.	Ireland	Financials	IE00BF0L3536	16,326	2 May 2024
Air Arabia	United Arab Emirates	Industrials	AEA003001012	2,562,467	15 Mar 2024
Aisin Corporation	Japan	Consumer Discretionary	JP3102000001	1,100	19 Jun 2024
Ajinomoto Co. Inc.	Japan	Consumer Staples	JP3119600009	1,488	25 Jun 2024
Akamai Technologies Inc.	United States	Information Technology	US00971T1016	14,043	10 May 2024
Aker Solutions ASA	Norway	Energy	NO0010716582	105,670	22 Nov 2024
Akzo Nobel NV	Netherlands	Materials	NL0013267909	1,064	25 Apr 2024
Al Waha Capital PJSC	United Arab Emirates	Financials	AEA000701010	2,050,825	26 Mar 2024
Alcon AG	Switzerland	Health Care	CH0432492467	6,397	8 May 2024
Alibaba Group Holding Ltd.	Cayman Islands	Consumer Discretionary	KYG017191142	240,953	22 Aug 2024
Allison Transmission Holdings Inc.	United States	Industrials	US01973R1014	15,745	8 May 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Alphabet Inc.	United States	Telecommunications	US02079K3059	34,995	7 Jun 2024
Amadeus IT Group S.A.	Spain	Information Technology	ES0109067019	41,767	5 Jun 2024
Amazon.com Inc.	United States	Consumer Discretionary	US0231351067	9,046	22 May 2024
Ambea AB	Sweden	Health Care	SE0009663826	55,470	15 May 2024
American Eagle Outfitters Inc.	United States	Consumer Discretionary	US02553E1064	4,969	27 Jun 2024
American Tower Corporation	United States	Real Estate	US03027X1000	11,988	22 May 2024
Americana Restaurants International PLC	United Arab Emirates	Consumer Discretionary	AEE01135A222	252,305	24 Apr 2024
Amgen Inc.	United States	Health Care	US0311621009	10,582	31 May 2024
Ampol Ltd.	Australia	Energy	AU0000088338	21,243	9 May 2024
Andritz AG	Austria	Industrials	AT0000730007	12,244	21 Mar 2024
Anima Holding S.p.A.	Italy	Financials	IT0004998065	16,598	28 Mar 2024
Apple Inc.	United States	Information Technology	US0378331005	36,685	28 Feb 2024
AptarGroup Inc.	United States	Materials	US0383361039	1,441	1 May 2024
Arcs Co. Ltd.	Japan	Consumer Staples	JP3968600001	10,500	28 May 2024
ASE Technology Holding Co. Ltd.	Taiwan	Information Technology	TW0003711008	81,000	26 Jun 2024
ASM International NV	Netherlands	Information Technology	NL0000334118	238	13 May 2024
ASML Holding NV	Netherlands	Information Technology	NL0010273215	3,603	24 Apr 2024
Associated British Foods Plc.	United Kingdom	Consumer Staples	GB0006731235	29,068	6 Dec 2024
ASUSTeK Computer Inc.	Taiwan	Information Technology	TW0002357001	261,414	13 Jun 2024
ATOSS Software SE	Germany	Information Technology	DE0005104400	823	30 Apr 2024
Auto Trader Group Plc.	United Kingdom	Telecommunications	GB00BVYVFW23	385,519	19 Sept 2024
Avangrid Inc.	United States	Utilities	US05351W1036	6,242	26 Sept 2024
Avi Ltd.	South Africa	Consumer Staples	ZAE000049433	392,427	12 Nov 2024
Avio S.p.A.	Italy	Industrials	IT0005119810	29,280	20 Dec 2024
Aviva Plc.	United Kingdom	Financials	GB00BPQY8M80	151,509	2 May 2024
AXA S.A.	France	Financials	FR0000120628	21,137	23 Apr 2024
Azbil Corporation	Japan	Information Technology	JP3937200008	2,911	25 Jun 2024
Azimut Holding S.p.A.	Italy	Financials	IT0003261697	29,058	24 Apr 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
BAIC Motor Corporation Ltd.	China	Consumer Discretionary	CNE100001TJ4	6,157,468	22 Mar 2024
BAIC Motor Corporation Ltd.	China	Consumer Discretionary	CNE100001TJ4	6,157,468	22 May 2024
BAIC Motor Corporation Ltd.	China	Consumer Discretionary	CNE100001TJ4	6,157,468	24 Jun 2024
BAIC Motor Corporation Ltd.	China	Consumer Discretionary	CNE100001TJ4	6,157,468	24 Jun 2024
BAIC Motor Corporation Ltd.	China	Consumer Discretionary	CNE100001TJ4	4,422,968	17 Oct 2024
Balfour Beatty Plc.	United Kingdom	Industrials	GB0000961622	10,604	9 May 2024
Banco Bilbao Vizcaya Argentaria S.A. (BB	Spain	Financials	ES0113211835	191,520	14 Mar 2024
Banco Bilbao Vizcaya Argentaria S.A. (BB	Spain	Financials	ES0113211835	274,422	4 Jul 2024
Banco BPM S.p.A.	Italy	Financials	IT0005218380	18,494	18 Apr 2024
Bank of China Ltd.	China	Financials	CNE1000001Z5	9,563,664	26 Feb 2024
Bank of China Ltd.	China	Financials	CNE1000001Z5	8,333,596	28 Jun 2024
Bank of China Ltd.	China	Financials	CNE1000001Z5	8,333,596	24 Sept 2024
Bank of China Ltd.	China	Financials	CNE1000001Z5	4,406,596	20 Dec 2024
Bank of Communications Co. Ltd.	China	Financials	CNE100000205	5,701,952	28 Feb 2024
Bank of Communications Co. Ltd.	China	Financials	CNE1000000S2	2,396,481	28 Feb 2024
Bank of Communications Co. Ltd.	China	Financials	CNE100000205	4,968,573	26 Jun 2024
Basilea Pharmaceutica AG	Switzerland	Health Care	CH0011432447	7,423	24 Apr 2024
BAWAG Group AG	Austria	Financials	AT0000BAWAG2	3,962	8 Apr 2024
Bayer AG	Germany	Health Care	DE000BAY0017	14,607	26 Apr 2024
Bayer. Motoren Werke AG	Germany	Consumer Discretionary	DE0005190003	2,629	15 May 2024
BBMG Corporation	China	Materials	CNE1000010M4	15,475,752	6 Jun 2024
BE Semiconductor Industries NV	Netherlands	Information Technology	NL0012866412	1,814	25 Apr 2024
Beiersdorf AG	Germany	Consumer Staples	DE0005200000	3,311	18 Apr 2024
Beijing Capital Co. Ltd.	China	Utilities	CNE000001295	1,557,800	26 Feb 2024

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Beijing Enterprises Holdings Ltd.	Hong Kong	Industrials	HK0392044647	803,000	6 Jun 2024
BELIMO Holding AG	Switzerland	Industrials	CH1101098163	926	25 Mar 2024
Berry Global Group Inc.	United States	Materials	US08579W1036	4,118	14 Feb 2024
Betsson AB	Sweden	Consumer Discretionary	SE0020845014	48,923	7 May 2024
BioGaia AB	Sweden	Health Care	SE0017769995	21,765	7 May 2024
BNK Financial Group Inc.	Republic of Korea	Financials	KR7138930003	81,869	22 Mar 2024
BNP Paribas S.A.	France	Financials	FR0000131104	46,925	14 May 2024
Bonesupport Holding AB	Sweden	Health Care	SE0009858152	35,585	16 May 2024
Bosideng International Holdings Ltd.	Cayman Islands	Consumer Discretionary	KYG126521064	648,000	20 Aug 2024
Boston Scientific Corporation	United States	Health Care	US1011371077	777	2 May 2024
BP Plc.	United Kingdom	Energy	GB0007980591	7,576	25 Apr 2024
BPER Banca S.p.A.	Italy	Financials	IT0000066123	40,465	19 Apr 2024
BPER Banca S.p.A.	Italy	Financials	IT0000066123	80,930	3 Jul 2024
BPER Banca S.p.A.	Italy	Financials	IT0000066123	117,882	19 Dec 2024
Brilliance China Automotive Holdings Ltd	Bermuda	Consumer Discretionary	BMG1368B1028	1,806,000	25 Jun 2024
Bristol-Myers Squibb Co.	United States	Health Care	US1101221083	67,318	7 May 2024
BT Group Plc.	United Kingdom	Telecommunications	GB0030913577	39,405	11 Jul 2024
BUZZI S.p.A.	Italy	Materials	IT0001347308	25,150	9 May 2024
Camurus AB	Sweden	Health Care	SE0007692850	18,617	8 May 2024
Canon Inc.	Japan	Information Technology	JP3242800005	16,400	28 Mar 2024
Capital One Financial Corporation	United States	Financials	US14040H1059	1,636	2 May 2024
Cargotec Corporation	Finland	Industrials	FI0009013429	2,746	30 May 2024
Carl Zeiss Meditec AG	Germany	Health Care	DE0005313704	2,986	21 Mar 2024
Castellum AB	Sweden	Real Estate	SE0000379190	43,632	7 May 2024
Catcher Technology Co. Ltd.	Taiwan	Information Technology	TW0002474004	91,000	30 May 2024
Cawachi Ltd.	Japan	Consumer Staples	JP3226450009	9,200	12 Jun 2024
CECONOMY AG	Germany	Consumer Discretionary	DE0007257503	124,475	14 Feb 2024

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Celestica Inc.	Canada	Financials	CA15101Q1081	2,475	25 Apr 2024
Cembre S.p.A.	Italy	Information Technology	IT0001128047	1,544	16 Dec 2024
CEWE Stiftung & Co. KGaA	Germany	Industrials	DE0005403901	458	5 Jun 2024
Check Point Software Technologies Ltd.	Israel	Information Technology	IL0010824113	4,072	31 Oct 2024
Cheil Worldwide Inc.	Republic of Korea	Telecommunications	KR7030000004	82,697	21 Mar 2024
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	831,500	15 Apr 2024
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	831,500	10 May 2024
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	4,080,300	2 Jul 2024
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	4,080,300	16 Jul 2024
Cheniere Energy Inc.	United States	Energy	US16411R2085	1,219	23 May 2024
Chicony Electronics Co. Ltd.	Taiwan	Information Technology	TW0002385002	620,825	30 May 2024
Chicony Power Technology Co. Ltd.	Taiwan	Consumer Discretionary	TW0006412000	168,000	27 May 2024
China Communications Services Corporatio	China	Industrials	CNE1000002G3	5,130,000	30 Jan 2024
China Communications Services Corporatio	China	Industrials	CNE1000002G3	4,056,000	20 Jun 2024
China Conch Environment Protection Holdi	Cayman Islands	Industrials	KYG2124M1015	858,469	26 Jun 2024
China Construction Bank Corporation	China	Financials	CNE1000002H1	9,147,447	29 Apr 2024
China Construction Bank Corporation	China	Financials	CNE1000002H1	10,803,447	27 Jun 2024
China Construction Bank Corporation	China	Financials	CNE100000742	4,577,055	28 Nov 2024
China Medical System Holdings Ltd.	Cayman Islands	Health Care	KYG211081248	1,168,000	9 May 2024
China Petroleum & Chemical Corporation	China	Energy	CNE0000018G1	2,485,439	28 Jun 2024
China Petroleum & Chemical Corporation	China	Energy	CNE1000002Q2	5,101,984	28 Jun 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
China Petroleum & Chemical Corporation	China	Energy	CNE1000002Q2	5,101,984	28 Jun 2024
China Petroleum & Chemical Corporation	China	Energy	CNE0000018G1	2,485,439	28 Jun 2024
China Petroleum & Chemical Corporation	China	Energy	CNE1000002Q2	3,637,984	22 Oct 2024
China Petroleum & Chemical Corporation	China	Energy	CNE0000018G1	2,485,439	22 Oct 2024
China Reinsurance [Group] Corporation	China	Financials	CNE100002342	10,957,812	4 Mar 2024
China Reinsurance [Group] Corporation	China	Financials	CNE100002342	10,957,812	28 Jun 2024
China Reinsurance [Group] Corporation	China	Financials	CNE100002342	10,957,812	8 Oct 2024
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	590,462	20 Mar 2024
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	981,462	17 May 2024
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	981,462	27 May 2024
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	981,462	11 Jul 2024
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	1,160,362	19 Sept 2024
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	840,661	12 Nov 2024
China Shineway Pharmaceutical Group Ltd.	Cayman Islands	Health Care	KYG2110P1000	604,000	31 May 2024
China World Trade Center Co. Ltd.	China	Real Estate	CNE000000YH1	167,900	15 Nov 2024
Choice Hotels International Inc.	United States	Consumer Discretionary	US1699051066	10,629	16 May 2024
Chong Hong Construction Co. Ltd.	Taiwan	Real Estate	TW0005534002	228,000	27 Jun 2024
Chongqing Rural Commercial Bank Co. Ltd.	China	Financials	CNE100000X44	6,923,442	28 May 2024
Chunghwa Telecom Co. Ltd.	Taiwan	Telecommunications	TW0002412004	1,124,265	31 May 2024
Cisco Systems Inc.	United States	Information Technology	US17275R1023	7,795	9 Dec 2024

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Citigroup Inc.	United States	Financials	US1729674242	1,379	30 Apr 2024
Citizen Watch Co. Ltd.	Japan	Information Technology	JP3352400000	20,496	25 Jun 2024
Clas Ohlson AB	Sweden	Consumer Discretionary	SE0000584948	40,050	6 Sept 2024
Clicks Group Ltd.	South Africa	Consumer Staples	ZAE000134854	414,832	1 Feb 2024
CME Group Inc.	United States	Financials	US12572Q1058	3,103	9 May 2024
Coca-Cola HBC AG	Switzerland	Consumer Staples	CH0198251305	31,737	21 May 2024
Coca-Cola HBC AG	Switzerland	Consumer Staples	CH0198251305	31,737	16 Sept 2024
Cochlear Ltd.	Australia	Health Care	AU000000COH5	10,049	25 Oct 2024
Colgate-Palmolive Co.	United States	Consumer Staples	US1941621039	5,772	10 May 2024
Colruyt Group NV	Belgium	Consumer Staples	BE0974256852	12,846	25 Sept 2024
Colruyt Group NV	Belgium	Consumer Staples	BE0974256852	12,846	8 Oct 2024
Comcast Corporation	United States	Telecommunications	US20030N1019	59,948	10 Jun 2024
Commercial Metals Co.	United States	Materials	US2017231034	13,496	10 Jan 2024
Commerzbank AG	Germany	Financials	DE000CBK1001	32,929	30 Apr 2024
Compagnie de Saint-Gobain S.A.	France	Industrials	FR0000125007	9,821	6 Jun 2024
Consolidated Edison Inc.	United States	Utilities	US2091151041	22,614	20 May 2024
Constellation Software Inc.	Canada	Information Technology	CA21037X1006	208	13 May 2024
Consun Pharmaceutical Group Ltd.	Cayman Islands	Health Care	KYG2524A1031	793,000	31 May 2024
Consun Pharmaceutical Group Ltd.	Cayman Islands	Health Care	KYG2524A1031	793,000	31 May 2024
Consun Pharmaceutical Group Ltd.	Cayman Islands	Health Care	KYG2524A1031	481,000	12 Dec 2024
COSCO SHIPPING Holdings Co. Ltd.	China	Industrials	CNE1000002J7	763,500	13 Nov 2024
Cosmo Pharmaceuticals N.V.	Netherlands	Health Care	NL0011832936	4,367	24 May 2024
Cosmo Pharmaceuticals N.V.	Netherlands	Health Care	NL0011832936	8,286	18 Oct 2024
Costco Wholesale Corporation	United States	Consumer Staples	US22160K1051	3,593	18 Jan 2024
CRH Plc.	Ireland	Materials	IE0001827041	25,308	25 Apr 2024
CSPC Pharmaceutical Group Ltd.	Hong Kong	Health Care	HK1093012172	1,010,000	28 May 2024

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CTCI Corporation	Taiwan	Industrials	TW0009933002	1,286,643	27 May 2024
CTT - Correios de Portugal S.A.	Portugal	Industrials	PTCTT0AM0001	10,571	23 Apr 2024
Cummins Inc.	United States	Industrials	US2310211063	5,647	14 May 2024
Daiwa House Industry Co. Ltd.	Japan	Real Estate	JP3505000004	6,246	27 Jun 2024
Dana Gas	United Arab Emirates	Energy	AED000701014	3,375,370	17 Apr 2024
Danone S.A.	France	Consumer Staples	FR0000120644	1,412	25 Apr 2024
Dassault Systemes SE	France	Information Technology	FR0014003TT8	17,891	22 May 2024
Datalogic S.P.A.	Italy	Information Technology	IT0004053440	38,509	30 Apr 2024
De' Longhi S.p.A.	Italy	Consumer Discretionary	IT0003115950	13,634	19 Apr 2024
DigitalBridge Group Inc.	United States	Real Estate	US25401T6038	2,548	26 Apr 2024
Disco Corporation	Japan	Information Technology	JP3548600000	400	21 Jun 2024
Dollar General Corporation	United States	Consumer Staples	US2566771059	12,147	29 May 2024
Dollarama Inc.	Canada	Consumer Discretionary	CA25675T1075	6,859	12 Jun 2024
Doosan Bobcat Inc.	Republic of Korea	Industrials	KR7241560002	29,223	25 Mar 2024
Dte. Lufthansa AG	Germany	Industrials	DE0008232125	15,733	7 May 2024
Dte. Telekom AG	Germany	Telecommunications	DE0005557508	26,012	10 Apr 2024
Dubai Investments PJSC	United Arab Emirates	Industrials	AED000601016	673,109	17 Apr 2024
Dubai Islamic Bank	United Arab Emirates	Financials	AED000201015	1,632,834	27 Feb 2024
DWS Group GmbH & Co. KGaA	Germany	Financials	DE000DWS1007	16,880	6 Jun 2024
Dynapack International Technology Corpor	Taiwan	Industrials	TW0003211009	352,000	12 Jun 2024
Dynavox Group AB	Sweden	Information Technology	SE0017105620	27,997	3 May 2024
Ecolab Inc.	United States	Materials	US2788651006	983	2 May 2024
Electronic Arts Inc.	United States	Telecommunications	US2855121099	23,773	1 Aug 2024
Elekta AB	Sweden	Health Care	SE0000163628	184,531	5 Sept 2024
Elmera Group ASA	Norway	Utilities	NO0010815673	73,374	24 Apr 2024
Emerson Electric Co.	United States	Industrials	US2910111044	2,382	6 Feb 2024

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Emirates NBD Bank PJSC	United Arab Emirates	Financials	AEE000801010	868,978	21 Feb 2024
ENEL S.p.A.	Italy	Utilities	IT0003128367	16,168	23 May 2024
E.ON SE	Germany	Utilities	DE000ENAG999	9,388	16 May 2024
Equinor ASA	Norway	Energy	NO0010096985	31,572	14 May 2024
Erste Group Bank AG	Austria	Financials	AT0000652011	6,935	22 May 2024
Eurazeo SE	France	Financials	FR0000121121	10,391	7 May 2024
Everlight Electronics Co. Ltd.	Taiwan	Information Technology	TW0002393006	682,000	12 Jun 2024
Evolution AB [publ]	Sweden	Consumer Discretionary	SE0012673267	4,558	26 Apr 2024
Far East Horizon Ltd.	Hong Kong	Financials	HK0000077468	1,435,795	5 Jun 2024
Far Eastone Telecommunication Co. Ltd.	Taiwan	Telecommunications	TW0004904008	1,629,846	21 Jun 2024
Fastighets AB Balder	Sweden	Real Estate	SE0017832488	59,866	3 May 2024
Fedex Corporation	United States	Industrials	US31428X1063	746	23 Sept 2024
Fiera Milano S.p.A.	Italy	Telecommunications	IT0003365613	52,374	5 Nov 2024
First Financial Corporation Indiana	United States	Financials	US3202181000	7,119	17 Apr 2024
First Financial Holding Co. Ltd.	Taiwan	Financials	TW0002892007	1,382,529	21 Jun 2024
Fisher & Paykel Healthcare Corporation L	New Zealand	Health Care	NZFAP0001S2	47,294	28 Aug 2024
Flowers Foods Inc.	United States	Consumer Staples	US3434981011	78,386	23 May 2024
FLSmidth & Co. AS	Denmark	Industrials	DK0010234467	1,809	10 Apr 2024
Formosa Taffeta Co. Ltd.	Taiwan	Consumer Discretionary	TW0001434009	999,000	21 Jun 2024
Foxconn Technology Co. Ltd.	Taiwan	Information Technology	TW0002354008	1,749,000	31 May 2024
Fresenius Medical Care AG	Germany	Health Care	DE0005785802	17,120	16 May 2024
Fresenius SE & Co. KGaA	Germany	Health Care	DE0005785604	16,233	17 May 2024
Fu Shou Yuan International Group Ltd.	Cayman Islands	Health Care	KYG371091086	2,829,779	23 May 2024
Gaztransport Technigaz	France	Energy	FR0011726835	1,003	12 Jun 2024
GE Aerospace	United States	Industrials	US3696043013	17,254	7 May 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
GEA Group AG	Germany	Industrials	DE0006602006	3,640	30 Apr 2024
General Motors Co.	United States	Consumer Discretionary	US37045V1008	74,989	4 Jun 2024
Genertec Universal Medical Group Co. Ltd	Hong Kong	Financials	HK0000255361	2,041,205	7 Jun 2024
Genie Energy Ltd.	United States	Utilities	US3722842081	30,058	8 May 2024
Genworth Financial Inc.	United States	Financials	US37247D1063	181,268	23 May 2024
Georg Fischer AG	Switzerland	Industrials	CH1169151003	4,916	17 Apr 2024
George Weston Ltd.	Canada	Consumer Staples	CA9611485090	12,549	7 May 2024
Gestamp Automoción S.A.	Spain	Consumer Discretionary	ES0105223004	80,110	9 May 2024
Getac Holdings Corporation	Taiwan	Information Technology	TW0003005005	368,000	29 May 2024
Gefinge AB	Sweden	Health Care	SE0000202624	13,876	22 Apr 2024
Gilead Sciences Inc.	United States	Health Care	US3755581036	15,871	8 May 2024
Graco Inc.	United States	Industrials	US3841091040	9,039	26 Apr 2024
Grand Canyon Education Inc.	United States	Consumer Discretionary	US38526M1062	15,054	12 Jun 2024
Grand City Properties S.A.	Luxembourg	Real Estate	LU0775917882	9,504	26 Jun 2024
Granges AB [publ]	Sweden	Materials	SE0006288015	28,607	8 May 2024
Grape King Bio Ltd.	Taiwan	Consumer Staples	TW0001707008	312,086	30 May 2024
Gree Electric Appliances Inc.	China	Consumer Discretionary	CNE0000001D4	947,192	28 Jun 2024
Gree Electric Appliances Inc.	China	Consumer Discretionary	CNE0000001D4	1,090,492	19 Aug 2024
Grenergy Renovables S.A.	Spain	Utilities	ES0105079000	6,683	7 May 2024
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	663,500	20 May 2024
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	663,500	12 Dec 2024
H & M Hennes & Mauritz AB	Sweden	Consumer Discretionary	SE0000106270	79,847	3 May 2024
H. Lundbeck A/S	Denmark	Health Care	DK0061804770	9,767	20 Mar 2024
Hangzhou Steam Turbine Co. Ltd.	China	Industrials	CNE000000VS4	743,921	2 Feb 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Hangzhou Steam Turbine Co. Ltd.	China	Industrials	CNE000000VS4	197,221	22 May 2024
Heidelberg Materials AG	Germany	Materials	DE0006047004	6,192	16 May 2024
Hengan International Group Co. Ltd.	Cayman Islands	Consumer Staples	KYG4402L1510	531,577	17 May 2024
Hera S.p.A.	Italy	Utilities	IT0001250932	327,206	30 Apr 2024
Hewlett Packard Enterprise Co.	United States	Information Technology	US42824C1099	47,139	10 Apr 2024
Highwealth Construction Corporation	Taiwan	Real Estate	TW0002542008	1,476,000	13 Jun 2024
Hill & Smith Plc.	United Kingdom	Materials	GB0004270301	4,644	23 May 2024
Hitachi Ltd.	Japan	Industrials	JP3788600009	600	21 Jun 2024
HOCHTIEF AG	Germany	Industrials	DE0006070006	1,734	25 Apr 2024
Höegh Autoliners ASA	Norway	Industrials	NO0011082075	62,137	20 Nov 2024
Holcim Ltd.	Switzerland	Materials	CH0012214059	5,927	8 May 2024
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	TW0002317005	907,979	31 May 2024
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	JP3854600008	24,380	19 Jun 2024
Horace Mann Educators Corporation	United States	Financials	US4403271046	12,383	22 May 2024
Horizon Construction Development Ltd.	Cayman Islands	Industrials	KYG4R39T1073	53,177	4 Jun 2024
HP Inc.	United States	Information Technology	US40434L1052	48,981	22 Apr 2024
HSBC Holdings Plc.	United Kingdom	Financials	GB0005405286	665,095	3 May 2024
Huaku Development Co. Ltd.	Taiwan	Real Estate	TW0002548005	299,549	29 May 2024
Huatai Securities Co. Ltd.	China	Financials	CNE100001YQ9	347,600	20 Jun 2024
Huatai Securities Co. Ltd.	China	Financials	CNE100001YQ9	347,600	20 Jun 2024
Hulic Co. Ltd.	Japan	Real Estate	JP3360800001	9,200	26 Mar 2024
Hyundai Fire & Marine Insurance Co. Ltd.	Republic of Korea	Financials	KR7001450006	70,091	22 Mar 2024
Hyundai Glovis Co. Ltd.	Republic of Korea	Industrials	KR7086280005	8,420	20 Mar 2024
Hyundai Mobis	Republic of Korea	Consumer Discretionary	KR7012330007	10,283	20 Mar 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Iberdrola S.A.	Spain	Utilities	ES0144580Y14	33,353	17 May 2024
IG Group Holdings Plc.	United Kingdom	Financials	GB00B06QFB75	96,482	18 Sept 2024
IMI Plc.	United Kingdom	Industrials	GB00BGLP8L22	3,535	9 May 2024
Incyte Corporation	United States	Health Care	US45337C1027	9,243	12 Jun 2024
Indra Sistemas S.A.	Spain	Information Technology	ES0118594417	2,323	26 Jun 2024
INDUS Holding AG	Germany	Industrials	DE0006200108	3,660	22 May 2024
Industria de Diseño Textil S.A.	Spain	Consumer Discretionary	ES0148396007	34,217	9 Jul 2024
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	5,460,484	29 Feb 2024
Industrial & Commercial Bank of China	China	Financials	CNE000001P37	3,498,920	29 Feb 2024
Industrial & Commercial Bank of China	China	Financials	CNE000001P37	2,859,420	28 Jun 2024
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	4,102,484	28 Jun 2024
Industrial & Commercial Bank of China	China	Financials	CNE000001P37	559,120	20 Sept 2024
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	6,280,484	20 Sept 2024
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	4,550,484	28 Nov 2024
Industrial Bank of Korea	Republic of Korea	Financials	KR7024110009	45,043	26 Mar 2024
Ingles Markets Inc.	United States	Consumer Staples	US4570301048	14,460	13 Feb 2024
Intel Corporation	United States	Information Technology	US4581401001	53,227	7 May 2024
International Business Machines Corporat	United States	Information Technology	US4592001014	21,008	30 Apr 2024
Intesa Sanpaolo S.p.A.	Italy	Financials	IT0000072618	665,413	24 Apr 2024
Inventec Corporation	Taiwan	Information Technology	TW0002356003	513,000	12 Jun 2024
Ipsen S.A.	France	Health Care	FR0010259150	6,474	28 May 2024
Iren S.p.A.	Italy	Utilities	IT0003027817	283,113	27 Jun 2024
Iron Mountain Inc.	United States	Real Estate	US46284V1017	1,682	30 May 2024
Italgas S.p.A.	Italy	Utilities	IT0005211237	52,353	6 May 2024
ITOCHU Corporation	Japan	Industrials	JP3143600009	2,311	21 Jun 2024

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Itochu Enex Co. Ltd.	Japan	Industrials	JP3144000001	26,700	19 Jun 2024
Iveco Group NV	Netherlands	Industrials	NL0015000LU4	46,670	17 Apr 2024
J. Sainsbury Plc.	United Kingdom	Consumer Staples	GB00B019KW72	43,697	4 Jul 2024
Jazz Pharmaceuticals Plc.	Ireland	Health Care	IE00B4Q5ZN47	3,384	25 Jul 2024
JB Financial Group Co. Ltd.	Republic of Korea	Financials	KR7175330000	102,176	28 Mar 2024
JD Health International Inc.	Cayman Islands	Consumer Staples	KYG5074A1004	619,767	21 Jun 2024
Jerónimo Martins, SGPS, S.A.	Portugal	Consumer Staples	PTJMT0AE0001	168,909	18 Apr 2024
Jiangsu Changshu Rural Commercial Bank C	China	Information Technology	CNE100002RJ6	4,744,781	29 Apr 2024
Jiangsu Changshu Rural Commercial Bank C	China	Information Technology	CNE100002RJ6	3,451,321	6 Nov 2024
Jinke Smart Services Group Co. Ltd.	China	Real Estate	CNE1000048F8	235,399	20 Dec 2024
Johnson & Johnson	United States	Health Care	US4781601046	22,599	25 Apr 2024
Julius Baer Gruppe AG	Switzerland	Financials	CH0102484968	9,636	11 Apr 2024
Kao Corporation	Japan	Consumer Staples	JP3205800000	75,897	22 Mar 2024
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	JP3223800008	93,900	21 Jun 2024
Kellanova Co.	United States	Consumer Staples	US4878361082	27,100	26 Apr 2024
Kia Corporation	Republic of Korea	Consumer Discretionary	KR7000270009	119,060	15 Mar 2024
Kimball Electronics Inc.	United States	Information Technology	US49428J1097	12,078	15 Nov 2024
Kimberly-Clark Corporation	United States	Consumer Staples	US4943681035	13,414	2 May 2024
Kindom Construction Co. Ltd.	Taiwan	Real Estate	TW0002520004	1,396,000	30 May 2024
Kingspan Group Plc.	Ireland	Industrials	IE0004927939	2,866	26 Apr 2024
Kinross Gold Corporation	Canada	Materials	CA4969024047	333,296	8 May 2024
KLA Corporation	United States	Information Technology	US4824801009	309	6 Nov 2024
Klépierre S.A.	France	Real Estate	FR0000121964	2,145	3 May 2024
Kojamo Oyj	Finland	Real Estate	FI4000312251	54,303	14 Mar 2024
KONE Oyj	Finland	Industrials	FI0009013403	6,053	29 Feb 2024

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Koninklijke KPN NV	Netherlands	Telecommunications	NL0000009082	29,872	17 Apr 2024
Koninklijke KPN NV	Netherlands	Telecommunications	NL0000009082	338,956	1 Oct 2024
Koninklijke Philips NV	Netherlands	Health Care	NL0000009538	15,727	7 May 2024
Kuaishou Technology	Cayman Islands	Telecommunications	KYG532631028	298,607	13 Jun 2024
Kühne + Nagel International AG	Switzerland	Industrials	CH0025238863	1,739	8 May 2024
Kung Long Batteries Industrial Co. Ltd.	Taiwan	Industrials	TW0001537009	181,000	18 Jun 2024
Kuo Yang Construction Co. Ltd.	Taiwan	Real Estate	TW0002505005	164,000	7 Jun 2024
Laboratorios Farmaceuticos Rovi SA	Spain	Health Care	ES0157261019	11,712	24 Jun 2024
Land Securities Group Plc.	United Kingdom	Real Estate	GB00BYW0PQ60	10,505	11 Jul 2024
LEG Immobilien SE	Germany	Real Estate	DE000LEG1110	6,404	23 May 2024
Legend Holdings Corporation	China	Information Technology	CNE100001ZT0	991,100	27 Jun 2024
Legend Holdings Corporation	China	Information Technology	CNE100001ZT0	991,100	27 Jun 2024
Legrand S.A.	France	Industrials	FR0010307819	19,906	29 May 2024
Lenovo Group Ltd.	Hong Kong	Information Technology	HK0992009065	1,815,997	18 Jul 2024
Lenovo Group Ltd.	Hong Kong	Information Technology	HK0992009065	1,815,997	12 Sept 2024
LG Uplus Corporation	Republic of Korea	Telecommunications	KR7032640005	434,168	21 Mar 2024
Li Auto Inc.	Cayman Islands	Consumer Discretionary	KYG5479M1050	141,466	31 May 2024
Lite-On Technology Corporation	Taiwan	Information Technology	TW0002301009	954,237	27 May 2024
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	450,500	12 Jan 2024
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	450,500	5 Mar 2024
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	450,500	14 Jun 2024
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	450,500	14 Jun 2024
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE0000002Y8	94,341	26 Nov 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	353,300	26 Nov 2024
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	353,300	24 Dec 2024
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE0000002Y8	94,341	24 Dec 2024
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE0000002Y8	94,341	24 Dec 2024
Livzon Pharmaceutical Group Inc.	China	Health Care	CNE100001QV5	353,300	24 Dec 2024
Loblaw Companies Ltd.	Canada	Consumer Staples	CA5394811015	11,330	2 May 2024
Logitech International S.A.	Switzerland	Information Technology	CH0025751329	65,905	4 Sept 2024
L'Oréal S.A.	France	Consumer Staples	FR0000120321	753	23 Apr 2024
Maire S.p.A.	Italy	Industrials	IT0004931058	91,670	17 Apr 2024
Maire S.p.A.	Italy	Industrials	IT0004931058	88,143	19 Dec 2024
Marks & Spencer Group Plc.	United Kingdom	Consumer Staples	GB0031274896	24,263	2 Jul 2024
Marshalls Plc.	United Kingdom	Materials	GB00B012BV22	44,468	15 May 2024
Mastercard Inc.	United States	Financials	US57636Q1040	1,886	18 Jun 2024
MediaTek Inc.	Taiwan	Information Technology	TW0002454006	87,138	27 May 2024
Mediobanca - Banca di Credito Finanziari	Italy	Financials	IT0000062957	1,997	28 Oct 2024
Medtronic Plc.	Ireland	Health Care	IE00BTN1Y115	9,742	17 Oct 2024
Megmilk Snow Brand Co. Ltd.	Japan	Consumer Staples	JP3947800003	33,400	26 Jun 2024
Meiji Holdings Co.Ltd.	Japan	Consumer Staples	JP3918000005	58,000	27 Jun 2024
Mercedes-Benz Group AG	Germany	Consumer Discretionary	DE0007100000	5,997	8 May 2024
Merck & Co. Inc.	United States	Health Care	US58933Y1055	29,511	28 May 2024
Merck KGaA	Germany	Health Care	DE0006599905	15,296	26 Apr 2024
Meta Platforms Inc.	United States	Telecommunications	US30303M1027	1,378	29 May 2024
Michelin et Cie S.C.p.A.	France	Consumer Discretionary	FR001400AJ45	36,402	17 May 2024
Microchip Technology Inc.	United States	Information Technology	US5950171042	307	20 Aug 2024
Microsoft Corporation	United States	Information Technology	US5949181045	12,876	10 Dec 2024

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Midea Group Co. Ltd.	China	Consumer Discretionary	CNE100001QQ5	167,239	29 Jan 2024
Midea Group Co. Ltd.	China	Consumer Discretionary	CNE100001QQ5	167,239	19 Apr 2024
Midea Group Co. Ltd.	China	Consumer Discretionary	CNE100001QQ5	275,639	2 Jul 2024
Midea Group Co. Ltd.	China	Consumer Discretionary	CNE100001QQ5	177,739	19 Nov 2024
MITIE Group Plc.	United Kingdom	Industrials	GB0004657408	60,023	23 Jul 2024
Mitsui & Co. Ltd.	Japan	Industrials	JP3893600001	2,041	19 Jun 2024
Modern Times Group MTG AB	Sweden	Telecommunications	SE0018012494	23,550	30 Jan 2024
Modern Times Group MTG AB	Sweden	Telecommunications	SE0018012494	67,354	16 May 2024
Molson Coors Beverage Co.	United States	Consumer Staples	US60871R2094	9,936	15 May 2024
MS&AD Insurance Group Holdings Inc.	Japan	Financials	JP3890310000	3,315	24 Jun 2024
Münchener Rückversicherungs-Gesellschaft	Germany	Financials	DE0008430026	482	25 Apr 2024
Munters Group AB	Sweden	Industrials	SE0009806607	4,805	21 Mar 2024
Mutares SE & Co. KGaA	Germany	Financials	DE000A2NB650	8,007	4 Jun 2024
Mycronic AB	Sweden	Information Technology	SE0000375115	12,116	8 May 2024
NEC Corp.	Japan	Information Technology	JP3733000008	2,212	21 Jun 2024
Nemetschek SE	Germany	Information Technology	DE0006452907	10,827	23 May 2024
Nestlé S.A.	Switzerland	Consumer Staples	CH0038863350	3,870	18 Apr 2024
NetApp Inc.	United States	Information Technology	US64110D1046	26,385	11 Sept 2024
NetDragon Websoft Holdings Ltd.	Cayman Islands	Telecommunications	KYG6427W1042	320,500	6 Jun 2024
Newmont Corporation	United States	Materials	US6516391066	39,076	24 Apr 2024
NEXT Plc.	United Kingdom	Consumer Discretionary	GB0032089863	1,932	16 May 2024
Nippon Telegraph and Telephone Corporati	Japan	Telecommunications	JP3735400008	1,612,208	20 Jun 2024
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	JP3675600005	1,500	26 Jun 2024
Northland Power Inc.	Canada	Utilities	CA6665111002	17,919	22 May 2024
Novartis AG	Switzerland	Health Care	CH0012005267	72,609	5 Mar 2024

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NP3 Fastigheter AB [publ]	Sweden	Real Estate	SE0006342333	16,091	22 Oct 2024
NRG Energy Inc.	United States	Utilities	US6293775085	48,259	25 Apr 2024
NV Bekaert S.A.	Belgium	Materials	BE0974258874	1,719	8 May 2024
NV Bekaert S.A.	Belgium	Materials	BE0974258874	1,719	8 May 2024
NVIDIA Corporation	United States	Information Technology	US67066G1040	2,518	26 Jun 2024
NXP Semiconductors NV	Netherlands	Information Technology	NL0009538784	213	29 May 2024
Nyfosa AB	Sweden	Real Estate	SE0011426428	48,238	23 Apr 2024
Offshore Oil Engineering Co. Ltd.	China	Energy	CNE0000019T2	1,889,800	16 May 2024
Offshore Oil Engineering Co. Ltd.	China	Energy	CNE0000019T2	4,493,372	12 Nov 2024
Oracle Corporation	United States	Information Technology	US68389X1054	9,132	14 Nov 2024
Orange S.A.	France	Telecommunications	FR0000133308	160,803	22 May 2024
Orion Corporation of Republic of Korea	Republic of Korea	Consumer Staples	KR7271560005	11,329	21 Mar 2024
Orion Holdings Corporation	Republic of Korea	Consumer Staples	KR7001800002	49,059	21 Mar 2024
Orsted A/S	Denmark	Utilities	DK0060094928	4,639	5 Mar 2024
Outokumpu Oyj	Finland	Materials	FI0009002422	49,036	4 Apr 2024
OVS S.p.A.	Italy	Consumer Discretionary	IT0005043507	29,132	24 Jan 2024
Owens Corning [New]	United States	Industrials	US6907421019	2,433	18 Apr 2024
Panasonic Holdings Corporation	Japan	Consumer Discretionary	JP3866800000	21,811	24 Jun 2024
Pandora A/S	Denmark	Consumer Discretionary	DK0060252690	567	14 Mar 2024
Paradox Interactive AB	Sweden	Telecommunications	SE0008294953	19,965	15 May 2024
People's Insurance Co. [Group] of China	China	Financials	CNE100001MK7	1,266,706	23 Feb 2024
PepsiCo Inc.	United States	Consumer Staples	US7134481081	16,709	1 May 2024
Pfizer Inc.	United States	Health Care	US7170811035	10,405	25 Apr 2024
Piaggio & C. S.p.A.	Italy	Consumer Discretionary	IT0003073266	205,842	17 Apr 2024
PICC Property & Casualty Co. Ltd.	China	Financials	CNE100000593	948,000	29 Apr 2024
PICC Property & Casualty Co. Ltd.	China	Financials	CNE100000593	948,000	28 Jun 2024
PICC Property & Casualty Co. Ltd.	China	Financials	CNE100000593	948,000	29 Oct 2024

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PICC Property & Casualty Co. Ltd.	China	Financials	CNE100000593	624,000	20 Dec 2024
Ping An Healthcare and Technology Co. Lt	Cayman Islands	Consumer Staples	KYG711391022	364,085	22 Apr 2024
Platzer Fastigheter Holding AB [publ]	Sweden	Real Estate	SE0004977692	9,405	20 Mar 2024
Plus500 Ltd.	Israel	Financials	IL0011284465	42,979	8 Jan 2024
Plus500 Ltd.	Israel	Financials	IL0011284465	42,979	7 May 2024
PPG Industries Inc.	United States	Materials	US6935061076	6,856	18 Apr 2024
President Chain Store Corporation	Taiwan	Consumer Staples	TW0002912003	494,466	30 May 2024
Primax Electronics Ltd.	Taiwan	Information Technology	TW0004915004	1,181,593	24 May 2024
Primo Water Corporation	Canada	Consumer Staples	CA74167P1080	10,907	4 Nov 2024
Progressive Corporation	United States	Financials	US7433151039	2,263	10 May 2024
Prysmian S.p.A.	Italy	Industrials	IT0004176001	6,665	18 Apr 2024
Publicis Groupe S.A.	France	Telecommunications	FR0000130577	4,855	29 May 2024
Qifu Technology Inc. ADR	Cayman Islands	Financials	US88557W1018	155,541	27 Jun 2024
Qingdao Port International Co. Ltd.	China	Industrials	CNE100001SG2	543,000	13 Sept 2024
Qingdao Port International Co. Ltd.	China	Industrials	CNE100001SG2	543,000	8 Nov 2024
Quadient S.A.	France	Information Technology	FR0000120560	11,654	14 Jun 2024
QUALCOMM Inc.	United States	Information Technology	US7475251036	23,207	5 Mar 2024
Quest Diagnostics Inc.	United States	Health Care	US74834L1008	26,365	16 May 2024
Radiant Opto-Electronics Corporation	Taiwan	Information Technology	TW0006176001	297,596	28 May 2024
Rai Way S.p.A.	Italy	Telecommunications	IT0005054967	35,038	29 Apr 2024
Rai Way S.p.A.	Italy	Telecommunications	IT0005054967	17,519	18 Dec 2024
Raiffeisen Bank International AG	Austria	Financials	AT0000606306	16,994	4 Apr 2024
RATIONAL AG	Germany	Industrials	DE0007010803	807	8 May 2024
RaySearch Laboratories AB	Sweden	Health Care	SE0000135485	12,250	22 May 2024
Regeneron Pharmaceuticals Inc.	United States	Health Care	US75886F1075	1,519	14 Jun 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Relx Plc.	United Kingdom	Industrials	GB00B2B0DG97	8,948	25 Apr 2024
Renesas Electronics Corporation	Japan	Information Technology	JP3164720009	5,400	26 Mar 2024
Rexel S.A.	France	Industrials	FR0010451203	2,705	30 Apr 2024
Ricoh Co. Ltd.	Japan	Information Technology	JP3973400009	4,300	20 Jun 2024
Rockwool A/S	Denmark	Industrials	DK0010219153	1,291	10 Apr 2024
Rotork Plc.	United Kingdom	Industrials	GB00BVFNZH21	243,993	30 Apr 2024
Royal Gold Inc.	United States	Materials	US7802871084	11,418	23 May 2024
Rubis S.C.A.	France	Utilities	FR0013269123	38,896	11 Jun 2024
RVRC Holding AB	Sweden	Consumer Discretionary	SE0015962485	51,445	19 Nov 2024
Safestore Holdings Plc.	United Kingdom	Real Estate	GB00B1N7Z094	57,348	13 Mar 2024
Salesforce Inc.	United States	Information Technology	US79466L3024	600	27 Jun 2024
SALIK CO. PJSC	United Arab Emirates	Industrials	AEE01110S227	1,234,899	4 Apr 2024
Salmar ASA	Norway	Consumer Staples	NO0010310956	19,128	6 Jun 2024
Salzgitter AG	Germany	Materials	DE0006202005	3,284	29 May 2024
Samsung Card Co. Ltd.	Republic of Korea	Financials	KR7029780004	69,691	20 Mar 2024
Samsung Electronics Co. Ltd.	Republic of Korea	Information Technology	KR7005930003	323,938	20 Mar 2024
Samsung Fire & Marine Insurance Co. Ltd.	Republic of Korea	Financials	KR7000810002	28,294	20 Mar 2024
SAN-A Co. Ltd.	Japan	Consumer Staples	JP3324500002	11,800	28 May 2024
Sanlam Ltd.	South Africa	Financials	ZAE000070660	863,094	5 Jun 2024
Sanlorenzo S.p.A. In Sigla SI S.p.A.	Italy	Consumer Discretionary	IT0003549422	5,546	26 Apr 2024
Sanlorenzo S.p.A. In Sigla SI S.p.A.	Italy	Consumer Discretionary	IT0003549422	5,546	30 Sept 2024
Sanofi S.A.	France	Health Care	FR0000120578	37,464	30 Apr 2024
Santam Ltd.	South Africa	Financials	ZAE000093779	59,961	28 May 2024
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	JP3336000009	105,646	25 Jun 2024
SAP SE	Germany	Information Technology	DE0007164600	433	15 May 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Scatec ASA	Norway	Utilities	NO0010715139	24,641	18 Apr 2024
Schibsted ASA	Norway	Telecommunications	NO0003028904	21,352	2 Sept 2024
Schneider Electric SE	France	Industrials	FR0000121972	5,851	23 May 2024
Scor SE	France	Financials	FR0010411983	40,424	17 May 2024
Seagate Technology Holdings Plc.	Ireland	Information Technology	IE00BKVD2N49	459	19 Oct 2024
Secure Waste Infrastructure Corporation	Canada	Energy	CA81373C1023	11,082	29 Oct 2024
Seiko Epson Corp.	Japan	Information Technology	JP3414750004	8,726	25 Jun 2024
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	JP3419400001	21,352	20 Jun 2024
Senior Plc.	United Kingdom	Industrials	GB0007958233	26,741	26 Apr 2024
Shanghai Pharmaceuticals Holdings Co. Lt	China	Health Care	CNE1000012B3	1,018,844	19 Mar 2024
Shanghai Pharmaceuticals Holdings Co. Lt	China	Health Care	CNE1000012B3	1,018,844	28 Jun 2024
Sharjah Islamic Bank PJSC	United Arab Emirates	Financials	AES000201013	507,363	18 Feb 2024
SHENZHEN ACCORD PHARMACEUTICAL Corporati	China	Health Care	CNE0000009N6	255,820	29 Feb 2024
SHENZHEN ACCORD PHARMACEUTICAL Corporati	China	Health Care	CNE0000009N6	511,640	8 May 2024
SHENZHEN ACCORD PHARMACEUTICAL Corporati	China	Health Care	CNE0000009N6	194,340	5 Jul 2024
Shinhan Financial Group Co. Ltd.	Republic of Korea	Financials	KR7055550008	38,779	26 Mar 2024
Shinkong Insurance Co. Ltd.	Taiwan	Financials	TW0002850005	301,000	27 May 2024
Shougang Fushan Resources Group Ltd.	Hong Kong	Materials	HK0639031506	4,612,000	30 May 2024
Shougang Fushan Resources Group Ltd.	Hong Kong	Materials	HK0639031506	7,268,000	30 Dec 2024
Siemens AG	Germany	Industrials	DE0007236101	570	8 Feb 2024
Simplo Technology Co. Ltd.	Taiwan	Information Technology	TW0006121007	243,987	30 May 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Sinofert Holdings Ltd.	Bermuda	Materials	BMG8403G1033	1,186,000	30 Dec 2024
Sinopec Engineering [Group] Co. Ltd.	China	Industrials	CNE100001NV2	2,505,000	10 May 2024
Sinopec Engineering [Group] Co. Ltd.	China	Industrials	CNE100001NV2	2,505,000	10 May 2024
Sinopec Engineering [Group] Co. Ltd.	China	Industrials	CNE100001NV2	2,505,000	8 Nov 2024
Sinopec Kantons Holdings Ltd.	Bermuda	Energy	BMG8165U1009	1,284,000	6 Jun 2024
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	1,096,939	13 Jun 2024
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	1,096,939	13 Jun 2024
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	1,096,939	13 Sept 2024
Sinotruk Hong Kong Ltd.	Hong Kong	Industrials	HK3808041546	347,000	28 Jun 2024
Sinotruk Hong Kong Ltd.	Hong Kong	Industrials	HK3808041546	347,000	18 Dec 2024
Sinotruk Jinan Truck Co. Ltd.	China	Industrials	CNE0000010Y1	476,127	1 Feb 2024
Sinotruk Jinan Truck Co. Ltd.	China	Industrials	CNE0000010Y1	476,127	21 Mar 2024
Sinotruk Jinan Truck Co. Ltd.	China	Industrials	CNE0000010Y1	476,127	25 Apr 2024
SK Square Co. Ltd.	Republic of Korea	Information Technology	KR7402340004	44,546	14 Aug 2024
Skf AB	Sweden	Industrials	SE0000108227	82,202	26 Mar 2024
Société Bic S.A.	France	Industrials	FR0000120966	3,406	29 May 2024
Société Générale S.A.	France	Financials	FR0000130809	49,280	22 May 2024
Sogefi S.p.A.	Italy	Consumer Discretionary	IT0000076536	107,385	18 Jul 2024
Sompo Holdings Inc.	Japan	Financials	JP3165000005	11,400	24 Jun 2024
Spectris Plc.	United Kingdom	Information Technology	GB0003308607	8,354	23 May 2024
Standard Chartered Plc.	United Kingdom	Financials	GB0004082847	132,548	10 May 2024
Standard Foods Corporation	Taiwan	Consumer Staples	TW0001227007	464,731	19 Jun 2024
Stellantis NV	Netherlands	Consumer Discretionary	NL00150001Q9	16,717	16 Apr 2024
STMicroelectronics NV	Netherlands	Information Technology	NL0000226223	44,290	22 May 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Stora Enso Oyj	Finland	Materials	FI0009005961	10,770	20 Mar 2024
Sulzer AG	Switzerland	Industrials	CH0038388911	9,337	16 Apr 2024
Sunflower Pharmaceutical Group Co. Ltd.	China	Health Care	CNE100001WT7	281,921	30 May 2024
Sunflower Pharmaceutical Group Co. Ltd.	China	Health Care	CNE100001WT7	281,921	25 Jun 2024
Super Micro Computer Inc.	United States	Information Technology	US86800U1043	363	22 Jan 2024
Swire Pacific Ltd.	Hong Kong	Real Estate	HK0019000162	23,941	9 May 2024
Swisscom AG	Switzerland	Telecommunications	CH0008742519	1,816	27 Mar 2024
S1 Corporation	Republic of Korea	Industrials	KR7012750006	67,195	21 Mar 2024
Taiwan High Speed Rail Corporation	Taiwan	Industrials	TW0002633005	458,000	23 May 2024
Taiwan Semiconductor Manufacturing Co. L	Taiwan	Information Technology	TW0002330008	1,014,108	4 Jun 2024
Talanx AG	Germany	Financials	DE000TLX1005	1,464	7 May 2024
Target Corporation	United States	Consumer Staples	US87612E1064	799	12 Jun 2024
TeamViewer SE	Germany	Information Technology	DE000A2YN900	20,062	7 Jun 2024
Telefonaktiebolaget L.M. Ericsson	Sweden	Information Technology	SE0000108656	35,651	3 Apr 2024
Telenor ASA	Norway	Telecommunications	NO0010063308	311,236	7 May 2024
Tencent Holdings Ltd.	Cayman Islands	Telecommunications	KYG875721634	241,076	14 May 2024
Tennant Co.	United States	Industrials	US8803451033	115	1 May 2024
Tesco Plc.	United Kingdom	Consumer Staples	GB00BLGZ9862	44,904	14 Jun 2024
Test Research Inc.	Taiwan	Information Technology	TW0003030003	406,314	29 May 2024
The Agricultural Bank of China	China	Financials	CNE100000Q43	9,376,278	30 Jan 2024
The Agricultural Bank of China	China	Financials	CNE100000RJ0	6,276,061	30 Jan 2024
The Agricultural Bank of China	China	Financials	CNE100000Q43	7,188,265	21 May 2024
The Agricultural Bank of China	China	Financials	CNE100000RJ0	7,717,772	21 May 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
The Agricultural Bank of China	China	Financials	CNE100000RJ0	7,717,772	6 Sept 2024
The Agricultural Bank of China	China	Financials	CNE100000Q43	7,188,265	6 Sept 2024
The Agricultural Bank of China	China	Financials	CNE100000Q43	5,898,265	29 Nov 2024
The Coca-Cola Co.	United States	Consumer Staples	US1912161007	25,666	1 May 2024
The Italian Sea Group S.p.A.	Italy	Consumer Discretionary	IT0005439085	19,214	29 Apr 2024
The Italian Sea Group S.p.A.	Italy	Consumer Discretionary	IT0005439085	19,214	1 Jul 2024
The Kroger Co.	United States	Consumer Staples	US5010441013	26,929	27 Jun 2024
The Weir Group Plc.	United Kingdom	Industrials	GB0009465807	15,127	25 Apr 2024
TJX Companies Inc.	United States	Consumer Discretionary	US8725401090	34,856	4 Jun 2024
Tokyo Electron Ltd.	Japan	Information Technology	JP3571400005	500	18 Jun 2024
Tokyo Gas Co. Ltd.	Japan	Utilities	JP3573000001	19,200	27 Jun 2024
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	JP3569200003	24,466	26 Jun 2024
Toppan Holdings Inc.	Japan	Industrials	JP3629000005	1,700	27 Jun 2024
TotalEnergies SE	France	Energy	FR0000120271	60,549	24 May 2024
Trane Technologies Plc.	Ireland	Industrials	IE00BK9ZQ967	615	6 Jun 2024
Transcend Information Inc.	Taiwan	Information Technology	TW0002451002	349,000	21 Jun 2024
Travelers Companies Inc.	United States	Financials	US89417E1091	9,972	15 May 2024
Trelleborg AB	Sweden	Industrials	SE0000114837	14,690	24 Apr 2024
Trigano S.A.	France	Consumer Discretionary	FR0005691656	1,882	9 Jan 2024
Ttet Union Corporation	Taiwan	Consumer Staples	TW0001232007	115,000	13 Jun 2024
TTY Biopharm Co. Ltd.	Taiwan	Health Care	TW0004105002	738,327	30 May 2024
UBS Group AG	Switzerland	Financials	CH0244767585	47,905	24 Apr 2024
UCB S.A.	Belgium	Health Care	BE0003739530	5,907	25 Apr 2024
UCB S.A.	Belgium	Health Care	BE0003739530	5,907	25 Apr 2024
UniCredit S.p.A.	Italy	Financials	IT0005239360	76,217	12 Apr 2024
Unilever Plc.	United Kingdom	Consumer Staples	GB00B10RZP78	3,895	1 May 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Unipol Assicurazioni S.p.A.	Italy	Financials	IT0004810054	393,464	24 Apr 2024
Unipol Assicurazioni S.p.A.	Italy	Financials	IT0004810054	250,131	21 Oct 2024
Unipres Corporation	Japan	Consumer Discretionary	JP3952550006	6,800	20 Jun 2024
Uni-President Enterprises Corporation	Taiwan	Consumer Staples	TW0001216000	902,593	27 Jun 2024
United Internet AG	Germany	Telecommunications	DE0005089031	9,981	17 May 2024
United Parcel Service Inc.	United States	Industrials	US9113121068	20,562	2 May 2024
United Therapeutics Corporation [Del.]	United States	Health Care	US91307C1027	1,402	26 Jun 2024
Valor Holdings Co. Ltd.	Japan	Consumer Staples	JP3778400006	18,100	27 Jun 2024
VAT Group AG	Switzerland	Industrials	CH0311864901	1,128	14 May 2024
Verisign Inc.	United States	Information Technology	US92343E1029	2,124	23 May 2024
Verizon Communications Inc.	United States	Telecommunications	US92343V1044	49,464	9 May 2024
Vertex Pharmaceuticals Inc.	United States	Health Care	US92532F1003	2,914	15 May 2024
VISA Inc.	United States	Financials	US92826C8394	6,909	23 Jan 2024
Vonovia SE	Germany	Real Estate	DE000A1ML7J1	56,242	8 May 2024
Wallenius Wilhelmsen ASA	Norway	Industrials	NO0010571680	68,358	30 Apr 2024
Want Want China Holdings Ltd.	Cayman Islands	Consumer Staples	KYG9431R1039	2,657,128	27 Aug 2024
Warsaw Stock Exchange (WSE)	Poland	Financials	PLGPW0000017	55,495	5 Feb 2024
Warsaw Stock Exchange (WSE)	Poland	Financials	PLGPW0000017	55,495	27 Jun 2024
Weichai Power Co. Ltd.	China	Industrials	CNE1000004L9	1,122,000	22 Nov 2024
Weifu High-Technology Co. Ltd.	China	Consumer Discretionary	CNE000000J36	273,900	20 Sept 2024
Weis Markets Inc.	United States	Consumer Staples	US9488491047	15,385	2 May 2024
Wihlborg Fastigheter AB	Sweden	Real Estate	SE0018012635	57,436	24 Apr 2024
Williams-Sonoma Inc.	United States	Consumer Discretionary	US9699041011	440	29 May 2024
Wilson Bayly Holmes - Ovcon Ltd.	South Africa	Industrials	ZAE000009932	40,536	21 Nov 2024
Wolters Kluwer NV	Netherlands	Industrials	NL0000395903	43,639	8 May 2024

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Wolters Kluwer NV	Netherlands	Industrials	NL0000395903	50,154	28 Oct 2024
Woori Financial Group Inc.	Republic of Korea	Financials	KR7316140003	109,490	22 Mar 2024
Worthington Enterprises Inc.	United States	Materials	US9818111026	3,634	24 Sept 2024
Xinhua Winshare Publishing and Media Co.	China	Consumer Discretionary	CNE1000004B0	437,000	21 May 2024
Xinhua Winshare Publishing and Media Co.	China	Consumer Discretionary	CNE1000004B0	907,808	16 Oct 2024
Yadea Group Holdings Ltd.	Cayman Islands	Consumer Discretionary	KYG9830F1063	1,056,054	17 Jun 2024
Yaoko Co. Ltd.	Japan	Consumer Staples	JP3930200005	8,900	25 Jun 2024
Ypsomed Holding AG	Switzerland	Health Care	CH0019396990	663	26 Jun 2024
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	TW0002885001	2,208,287	7 Jun 2024
Yutong Bus Co. Ltd.	China	Industrials	CNE000000PY4	2,825,300	15 Jan 2024
Yutong Bus Co. Ltd.	China	Industrials	CNE000000PY4	2,208,809	25 Apr 2024
Yutong Bus Co. Ltd.	China	Industrials	CNE000000PY4	589,101	18 Nov 2024
Zhejiang Supor Co. Ltd.	China	Consumer Discretionary	CNE000001KS5	98,800	10 Jan 2024
Zhejiang Supor Co. Ltd.	China	Consumer Discretionary	CNE000001KS5	43,398	25 Apr 2024
Zhejiang Supor Co. Ltd.	China	Consumer Discretionary	CNE000001KS5	43,398	13 May 2024
Zhen Ding Technology Holding Ltd.	Cayman Islands	Information Technology	KYG989221000	292,000	30 May 2024

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3.3 UnionVote – Voting by Company

Security name	ISIN	AGM date
AAC Technologies Holdings Inc. Sector Information Technology	KYG2953R1149 Country Cayman Islands	23 May 2024
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Elect PENG Zhiyuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee PENG Zhiyuan. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. The nominee is the only member of the nominating committee who is up for re-election this year. Consequently, we are opposing this director's election
Elect Ingrid WU Chunyuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ingrid WU Chunyuan. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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	For	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	Against	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	For	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.

Security name		ISIN	AGM date
AAC Technologies Holdings Inc.		KYG2953R1149	23 May 2024
Sector		Country	
Information Technology		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	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	Against	This proposal is conditional upon the passing of the Proposal 6, which we opposed. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
ABB Ltd.		CH0012221716	21 Mar 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the management report, the consolidated financial statements and the annual financial statements for 2023	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.	
Advisory vote on the 2023 remuneration report	For	Remuneration is consistent with the standard within SMI and Swiss market practice. In addition, the compensation of the management is presented for each individual member. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Advisory vote on the 2023 sustainability report	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Discharge of the Board of Directors and persons entrusted with the management	Against	"Swiss electrical engineering group ABB is alleged to have misled the investigating authorities in a corruption case. Apparently, the group deliberately withheld documents and passed false information to the authorities, according to the SonntagsZeitung and the Welt am Sonntag newspaper, using unpublished documents. ABB had admitted to giving a bribe while building a coal-fired power plant in South Africa. The group vowed to cooperate with the authorities and pay a fine of more than \$300 million. ABB had reached an agreement with the South African, US and Swiss investigative authorities, the newspaper continued. The misconduct could cost the group dearly, particularly in dealings with the USA." (cf. ABB soll Ermittler irregeführt haben // Handelszeitung 18.02.2024) At the last GM in 2023, the management and the Board of Directors were discharged with 71.8% approval. Overall, there may be doubts as to whether the management and supervisory bodies have fully complied with their duty of control. The discharge due to the corruption incident should therefore be viewed critically. We are therefore voting against the motion.	
Appropriation of net income	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.	
Approval of the maximum total amount of remuneration that may be paid to the Board of Directors for the forthcoming term of office, i.e. from the 2024 general meeting to the 2025 general meeting	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
ABB Ltd.	CH0012221716	21 Mar 2024
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the maximum total amount of management remuneration for the coming financial year, i.e. 2025	For	Remuneration is consistent with the standard of SMI and Swiss market practice. In addition, the remuneration of the management is presented individually, which cannot be assumed in Switzerland. We are therefore voting in favour of this motion.
Election of the Board of Directors and the Chair of the Board of Directors: David Constable	For	There are no indications that would give rise to any doubts as to the competence and suitability of David Constable. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors and the Chair of the Board of Directors: Frederico Fleury Curado	For	There are no indications that would give rise to any doubts as to the competence and suitability of Frederico Fleury Curado. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors and the Chair of the Board of Directors: Lars Förberg	For	There are no indications that would give rise to any doubts as to the competence and suitability of Lars Förberg. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors and the Chair of the Board of Directors: Johan Forssell	For	There are no indications that would give rise to any doubts as to the competence and suitability of Johan Forssell. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors and the Chair of the Board of Directors: Denise Johnson	For	There are no indications that would give rise to any doubts as to the competence and suitability of Denise Johnson. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors and the Chair of the Board of Directors: Jennifer Xin-Zhe Li	Against	There are no indications that would give rise to any doubts as to the competence of Jennifer Xin-Zhe Li. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Jennifer Xin-Zhe Li sits on four boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships ABB Ltd. (1) General Partner of Changcheng Investment Partners (1) exec. SAP SE (1) Full Truck Alliance Co. Ltd. (1)
Election of the Board of Directors and the Chair of the Board of Directors: Geraldine Matchett	For	There are no indications that would give rise to any doubts as to the competence and suitability of Geraldine Matchett. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
ABB Ltd.	CH0012221716	21 Mar 2024
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Election of the Board of Directors and the Chair of the Board of Directors: David Meline	For	There are no indications that would give rise to any doubts as to the competence and suitability of David Meline. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors and the Chair of the Board of Directors: Mats Rahmström	For	There are no indications that would give rise to any doubts as to the competence and suitability of Mats Rahmström. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Board of Directors and the Chair of the Board of Directors: Peter Voser (as member and Chairman)	For	There are no indications that would give rise to any doubts as to the competence and suitability of Peter Voser. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: David Constable	For	As the election of David Constable was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Frederico Fleury Curado	For	As the election of Frederico Fleury Curado was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Jennifer Xin-Zhe Li	Against	As Jennifer Xin-Zhe Li's (re-)election to the Board of Directors has already been viewed critically, her election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Given that it is not possible to assess any proposals, we vote against this item.

Security name		ISIN	AGM date
AECI Ltd.		ZAE000000220	28 May 2024
Sector		Country	
Materials		South Africa	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Re-elect Patricia (Patty) Mishic O'Brien	For	There are no evident reasons to doubt the qualification and suitability of nominee Patricia (Patty) Mishic O'Brien. Consequently, we are supporting this director's election.	
Re-elect Samuel T. Coetzer	For	There are no evident reasons to doubt the qualification and suitability of nominee Samuel T. Coetzer. Consequently, we are supporting this director's election.	
Re-elect Steve Dawson	For	There are no evident reasons to doubt the qualification and suitability of nominee Steve Dawson. Consequently, we are supporting this director's election.	
Re-elect Holger Riemensperger	For	There are no evident reasons to doubt the qualification and suitability of nominee Holger Riemensperger. Consequently, we are supporting this director's election.	
Elect Rochelle Gabriels	For	There are no evident reasons to doubt the qualification and suitability of nominee Rochelle Gabriels. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Philisiwe G. Sibiyi)	For	There are no evident reasons to doubt the qualification and suitability of nominee Philisiwe G. Sibiyi. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Marna Roets)	For	There are no evident reasons to doubt the qualification and suitability of nominee Marna Roets. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Fikile T. De Buck)	For	There are no evident reasons to doubt the qualification and suitability of nominee Fikile T. De Buck. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
AECI Ltd.		ZAE000000220	28 May 2024
Sector		Country	
Materials		South Africa	
Agenda items	Voting	Voting comments	
Approve Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 plan incentive limits under the LTI. The report does not provide transparency on the benchmark used for pay-setting. Subject to the approval of proposal O.7, the vesting period will be amended to remove the reference to the three-year vesting period and instead state that the vesting period should not be shorter than one year and not longer than six years. As such, the remuneration structure may allow for vesting of awards in under 3 years, which is not in line with market best practice. During FY2023, the Company reported two employee fatalities (FY 2022: 0) and an increase in the total recordable injuries, with 15 reported compared to six in FY2022, resulting in a decline in the Company's total recordable incident rate ("TRIR") from 0.27 in FY2022 to 0.35 in FY2023. The remuneration committee has failed to provide sufficient disclosure as to why the CEO was paid 100% of his STI opportunity. As this is not in line with policy, we are voting against this proposal.	
Approve Remuneration Implementation Report	Against	The Company's disclosure of its remuneration policies and procedures 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 plan incentive limits under the LTI. The report does not provide transparency on the benchmark used for pay-setting. Subject to the approval of proposal O.7, the vesting period will be amended to remove the reference to the three-year vesting period and instead state that the vesting period should not be shorter than one year and not longer than six years. As such, the remuneration structure may allow for vesting of awards in under 3 years, which is not in line with market best practice. During FY2023, the Company reported two employee fatalities (FY 2022: 0) and an increase in the total recordable injuries, with 15 reported compared to six in FY2022, resulting in a decline in the Company's total recordable incident rate ("TRIR") from 0.27 in FY2022 to 0.35 in FY2023. The remuneration committee has failed to provide sufficient disclosure as to why the CEO was paid 100% of his STI opportunity. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
AECI Ltd.		ZAE000000220	28 May 2024
Sector		Country	
Materials		South Africa	
Agenda items	Voting	Voting comments	
Amendment to Long-Term Incentive Plan	Against	The Company's disclosure of its remuneration policies and procedures 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 plan incentive limits under the LTI. Subject to the approval of this proposal, the vesting period will be amended to remove the reference to the three-year vesting period and instead state that the vesting period should not be shorter than one year and not longer than six years. As such, the remuneration structure may allow for vesting of awards in under 3 years, which is not in line with market best practice. As this is against policy, we are voting against this proposal.	
Approve NEDs' Fees (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (NEDs)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Audit Committee - Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Risk Committee - Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Safety, Health and Environment Committee - Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Other Committees - Chair)	For	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)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Other Committees - Member)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Meeting Attendance Fee)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Per-trip allowance)	For	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	For	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.	

Security name		ISIN	AGM date
AECI Ltd.		ZAE000000220	28 May 2024
Sector		Country	
Materials		South Africa	
Agenda items	Voting	Voting comments	
Approve Financial Assistance (Section 45)	For	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.	

Security name		ISIN	AGM date
AFLAC Inc.		US0010551028	6 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Daniel P. Amos	Against	There are no evident reasons to doubt the qualifications of nominee Daniel P. Amos. However, according to policy, executive board members must be not be 70 or older at the end of their terms. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect W. Paul Bowers	For	There are no evident reasons to doubt the qualification and suitability of nominee W. Paul Bowers. Consequently, we are supporting this director's election.	
Elect Arthur R. Collins	Against	There are no evident reasons to doubt the qualifications of nominee Arthur R. Collins. However, this director serves as chair of the E&S committee and the Company has no biodiversity policy in place, which is not in line with policy. Consequently, we are opposing this director's election.	
Elect Miwako Hosoda	For	There are no evident reasons to doubt the qualification and suitability of nominee Miwako Hosoda. Consequently, we are supporting this director's election.	
Elect Thomas J. Kenny	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Kenny. Consequently, we are supporting this director's election.	
Elect Georgette D. Kiser	For	There are no evident reasons to doubt the qualification and suitability of nominee Georgette D. Kiser. Consequently, we are supporting this director's election.	
Elect Karole F. Lloyd	For	There are no evident reasons to doubt the qualification and suitability of nominee Karole F. Lloyd. Consequently, we are supporting this director's election.	
Elect Nobuchika Mori	For	There are no evident reasons to doubt the qualification and suitability of nominee Nobuchika Mori. Consequently, we are supporting this director's election.	
Elect Joseph L. Moskowitz	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph L. Moskowitz. Consequently, we are supporting this director's election.	
Elect Katherine T. Rohrer	For	There are no evident reasons to doubt the qualification and suitability of nominee Katherine T. Rohrer. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The Company's clawback policy is weak in comparison to market best practice (restatement dependent only). The LTI does not include ESG criteria. The board can grant discretionary bonuses. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
AFLAC Inc.		US0010551028	6 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
AIB Group Plc.		IE00BF0L3536	2 May 2024
Sector		Country	
Financials		Ireland	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares (Buyback Contract)	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Related Party Transaction (Minister for Finance)	For	Following the analysis in Proposal 1, we are supporting this connected proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Elect Anik Chaumartin	For	There are no evident reasons to doubt the qualification and suitability of nominee Anik Chaumartin. Consequently, we are supporting this director's election.	
Elect Donal Galvin	For	There are no evident reasons to doubt the qualification and suitability of nominee Donal Galvin. Consequently, we are supporting this director's election.	
Elect Basil Geoghegan	For	There are no evident reasons to doubt the qualification and suitability of nominee Basil Geoghegan. Consequently, we are supporting this director's election.	
Elect Tanya Horgan	For	There are no evident reasons to doubt the qualification and suitability of nominee Tanya Horgan. Consequently, we are supporting this director's election.	
Elect Colin Hunt	For	There are no evident reasons to doubt the qualification and suitability of nominee Colin Hunt. Consequently, we are supporting this director's election.	
Elect Sandy Kinney Pritchard	For	There are no evident reasons to doubt the qualification and suitability of nominee Sandy Kinney Pritchard. Consequently, we are supporting this director's election.	
Elect Elaine MacLean	For	There are no evident reasons to doubt the qualification and suitability of nominee Elaine MacLean. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
AIB Group Plc. Sector Financials	IE00BF0L3536 Country Ireland	2 May 2024
Agenda items	Voting	Voting comments
Elect Andy Maguire	For	There are no evident reasons to doubt the qualification and suitability of nominee Andy Maguire. Consequently, we are supporting this director's election.
Elect Brendan McDonagh	For	There are no evident reasons to doubt the qualification and suitability of nominee Brendan McDonagh. Consequently, we are supporting this director's election.
Elect Helen Normoyle	For	There are no evident reasons to doubt the qualification and suitability of nominee Helen Normoyle. Consequently, we are supporting this director's election.
Elect Ann O'Brien	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann O'Brien. Consequently, we are supporting this director's election.
Elect Fergal O'Dwyer	For	There are no evident reasons to doubt the qualification and suitability of nominee Fergal O'Dwyer. Consequently, we are supporting this director's election.
Elect James Pettigrew	For	There are no evident reasons to doubt the qualification and suitability of nominee James Pettigrew. Consequently, we are supporting this director's election.
Elect Jan Sijbrand	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Sijbrand. Consequently, we are supporting this director's election.
Elect Raj Singh	For	There are no evident reasons to doubt the qualification and suitability of nominee Raj Singh. Consequently, we are supporting this director's election.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. ESG criteria is not linked to long-term incentives. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 disclosed as being linked to any materially significant ESG indicator. The Company has failed to disclose performance metrics. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
AIB Group Plc.		IE00BF0L3536	2 May 2024
Sector		Country	
Financials		Ireland	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ Preemptive Rights	Against	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	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 08 and 09B, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 08 and 09A, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	For	The authority to sell treasury shares will provide the Company with the flexibility to finance operations and pursue business opportunities. Requiring that such shares be issued at 95% to 120% of the average market price will limit potential dilution to current shareholders. As such this proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	
Authority to Make Off-Market Purchases from the Minister of Finance	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Adoption of New Article (Odd-lot Offer)	For	The proposed amendments to the Company's articles are being made in connection with the proposed odd-lot offer in Proposal 15. As this does not violate policy, we are voting for this proposal.	
Approval of Odd-lot Offer	For	In the absence of an authority to deal with odd lots, the Company will have to continue to administer them, incurring disproportionate costs as indicated above. Often, individual holders of unmarketable lots cannot be traced or contacted. It appears that this proposal creates a reasonable balance between the rights of individual shareholders with smaller shareholdings and the rights of the Company and the other shareholders to avoid disproportionate costs in administering such shareholdings.	
		As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
AIB Group Plc.		IE00BF0L3536	2 May 2024
Sector		Country	
Financials		Ireland	
Agenda items	Voting	Voting comments	
Authority to make Repurchase Shares (Odd-lot Offer)	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Moreover, considering our support for the connected Proposal 15, and as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name	ISIN	AGM date
ASE Technology Holding Co. Ltd.	TW0003711008	26 Jun 2024
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Issuance of Restricted Stocks Awards of the Company	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect Jason CHANG C.S.	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Jason CHANG C.S.'s election.
Elect Richard CHANG H.P.	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Richard CHANG H.P.'s election.
Elect WU Tien-Yu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing WU Tien-Yu's election.

Security name	ISIN	AGM date
ASE Technology Holding Co. Ltd.	TW0003711008	26 Jun 2024
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Elect Jeffery CHEN	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Finally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Jeffery CHEN's election.
Elect Andrew TANG	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Andrew TANG's election.
Elect Rutherford CHANG	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Rutherford CHANG's election.
Elect YU Shen-Fu	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Finally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing YU Shen-Fu's election.
Elect HO Mei-Yueh	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HO Mei-Yueh.
Elect ONG Wen-Chyi	Against	There are no evident reasons to doubt the qualification and suitability of nominee ONG Wen-Chyi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Non-Compete Restrictions of Directors	For	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.

Security name		ISIN	AGM date
ASE Technology Holding Co. Ltd.		TW0003711008	26 Jun 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Extraordinary Motions	Against	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.	

Security name		ISIN	AGM date
ASM International NV		NL0000334118	13 May 2024
Sector		Country	
Information Technology		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Presentation of Annual Report	Not voted	This resolution is a routine formality in this market.	
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.	
REMUNERATION REPORT	Against	The Company's disclosure of its 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 indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This year the Company proposed a dividend pay-out at 18 percent. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.	
Ratification of Management Board Acts	For	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	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.	
Supervisory Board Remuneration Policy	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Supervisory Board Fees (FY2024)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Didier Lamouche to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Didier Lamouche. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
ASM International NV		NL0000334118	13 May 2024
Sector		Country	
Information Technology		Netherlands	
Agenda items	Voting	Voting comments	
Elect Tania Micki to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Tania Micki. Consequently, we are supporting this director's election.	
Elect Martin A. van den Brink to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Martin A. van den Brink. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	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	For	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	For	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	For	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	For	This proposal seeks shareholder approval to cancel already repurchased shares. In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and in line with policy. Consequently, we are voting for this proposal.	
Amendments to Articles	For	In this case, we see no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Other Business	Not voted	This resolution is a routine formality in this market.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
ASML Holding NV		NL0010273215	24 Apr 2024
Sector		Country	
Information Technology		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Presentation of Financial Statements	Not voted	This resolution is a routine formality in this market.	
Remuneration Report	For	The Company's disclosure 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Not voted	This resolution is a routine formality in this market.	
Dividend Policy	Not voted	This resolution is a routine formality in this market.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Supervisory Board at the company. However, in this case, the company has no biodiversity policy. As this is contrary to policy, we are voting against this proposal.	
Long-Term Incentive Plan; Authority to Issue Shares	For	The Company's disclosure 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.	
Announcement of Election of Christophe D. Fouquet to the Management Board	Not voted	As the Company operates under the Large Companies Regime, this proposal is technical in nature and is intended to notify shareholders of a pending appointment to the management board. Pursuant to the Company's articles of association, the supervisory board, not shareholders, appoints members to the management board. Therefore, this is a non-voting item.	

Security name	ISIN	AGM date
ASML Holding NV	NL0010273215	24 Apr 2024
Sector Information Technology	Country Netherlands	
Agenda items	Voting	Voting comments
Announcement of Election of Jim Koonmen to the Management Board	Not voted	As the Company operates under the Large Companies Regime, this proposal is technical in nature and is intended to notify shareholders of a pending appointment to the management board. Pursuant to the Company's articles of association, the supervisory board, not shareholders, appoints members to the management board. Therefore, this is a non-voting item.
Presentation of Supervisory Board	Not voted	This resolution is a routine formality in this market.
Elect Annet P. Aris to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Annet P. Aris. Consequently, we are supporting this director's election.
Elect D. Mark Durcan to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee D. Mark Durcan. Consequently, we are supporting this director's election.
Elect Warren A. East to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Warren A. East. Consequently, we are supporting this director's election.
Composition of the Supervisory Board	Not voted	This resolution is a routine formality in this market.
Authority to Issue Shares w/ Preemptive Rights (5% for General Purposes; 5% for M&A Purposes)	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Suppress Preemptive Rights (5% for General Purposes; 5% for M&A Purposes)	For	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	For	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	For	The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request. Consequently, we are voting for this proposal.
Other Business	Not voted	This resolution is a routine formality in this market.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
ASUSTeK Computer Inc.	TW0002357001	13 Jun 2024
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	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.

Security name	ISIN	AGM date
ATOSS Software SE	DE0005104400	30 Apr 2024
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of ATOSS Software AG and the approved consolidated financial statements as of 31 December 2023, the management reports of ATOSS Software AG and the Group for the 2023 financial year, the report by the Supervisory Board for the 2023 financial year and the explanatory report by the Management Board on the information pursuant to Sections 289a and 315a of the German Commercial Code	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board for the 2023 financial year	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published No participation in the CDP The discharge should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
ATOSS Software SE	DE0005104400	30 Apr 2024
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Management Board members' CVs in compliance with the guidelines (no CVs published) No specific objectives for the composition of the Supervisory Board (C1) Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Standard length of service for Supervisory Board members Targets of 0% of women in the composition of the committees Disclosure of sustainability expertise in a qualification matrix The Supervisory Board does not report in the corporate governance statement whether and how a self-assessment has been carried out (D.12) No participation in the CDP Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Resolution on the election of the auditor of the financial statements and the auditor of the consolidated financial statements for the 2024 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the election to the Supervisory Board: Moritz Zimmermann	Against	The Company has declared a deviation from C.1 and does not provide a qualification matrix. This does not comply with the guidelines and does not allow for a precise assignment of qualifications to the required areas of expertise. Furthermore, the Supervisory Board has four members, but there is not at least one woman member. As this does not comply with the guidelines, the choice of male candidates is viewed critically. The election of Moritz Zimmermann should therefore be looked at with a critical eye. We are therefore voting against the motion.

Security name	ISIN	AGM date
ATOSS Software SE	DE0005104400	30 Apr 2024
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Resolution on the election to the Supervisory Board: Rolf Baron Vielhauer von Hohenhau	Against	The Company has declared a deviation from C.1 and does not provide a qualification matrix. This does not comply with the guidelines and does not allow for a precise assignment of qualifications to the required areas of expertise. However, it is contrary to the guidelines that less than 50% of the members can be considered independent and that the majority of the committees are not independent. However, this Supervisory Board member has already been a member of the Supervisory Board for at least 15 years, which is why a re-election is contrary to the guidelines. Furthermore, the Supervisory Board has four members, but there is not at least one woman member. As this does not comply with the guidelines, the choice of male candidates is viewed critically. The election of Rolf Baron Vielhauer von Hohenhau should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the election to the Supervisory Board: Klaus Bauer	Against	The Company has declared a deviation from C.1 and does not provide a qualification matrix. This does not comply with the guidelines and does not allow for a precise assignment of qualifications to the required areas of expertise. Moreover, it is not in line with the guidelines that less than 50% of the members can be considered independent, that the majority of the committees are not independent and that a non-independent member chairs the Audit Committee. Furthermore, the Supervisory Board has four members, but there is not at least one woman member. As this does not comply with the guidelines, the choice of male candidates is viewed critically. The election of Klaus Bauer should therefore be looked at with a critical eye. We are therefore voting against the motion.

Security name		ISIN	AGM date
ATOSS Software SE		DE0005104400	30 Apr 2024
Sector		Country	
Information Technology		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report for the 2023 financial year	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 86.09%. However, there are numerous weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: Fixed remuneration 50-75%, fixed remuneration can therefore often exceed variable remuneration STI may exceed the LTI (The variable remuneration consists of 10% to 40% of remuneration with an annual assessment basis, 10% to 40% of remuneration with a multi-year assessment basis and 10% to 40% of share-based remuneration, i.e. the short-term variable may regularly exceed the more long-term components) Monthly advance payments of max. 50% of target STI possible No ESG in LTI Restricted stock units only linked to the share price No clawback No guidelines for personal investment (share ownership guidelines) Several deviations from the GCGC (G.7, G.10, G.11) Special payments possible (Pritim Kumar Krishnamoorthy was granted and paid a special fee of EUR 200,000; Christof Leiber received a special payment of EUR 2,220,000 as a third-party service) Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on the change of legal form of ATOSS Software AG into a European Company (Societas Europaea, SE)	Against	After reviewing the conversion plan and the Articles of Association, there is an indication to question the motion critically, as the special right to send a shareholder representative to the Supervisory Board for AOB Invest GmbH is retained. The motion should therefore at least be viewed critically. We are therefore voting against the motion.	
Resolution on increasing the share capital from Company funds by issuing new shares and corresponding amendments to the Articles of Association	For	This form of capital increase does not result in any dilution or disadvantage for the shareholders. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the cancellation of the existing approved capital and the creation of new approved capital with the option of excluding subscription rights and on the corresponding change to the Articles of Association	Against	Increasing the share capital by 3,181,254.00 would lead to a 20% capital dilution. In addition, 20% can be exceeded on a cumulative basis. The subscription rights exclusions are also individually and cumulatively restricted to 20% and not 10% of the share capital, which is contrary to the guidelines (max. 20% stock decision cumulatively, max. 10% exclusion of subscription rights cumulatively). A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.	
Resolution on the election of the auditor of the sustainability report and group sustainability report for the 2024 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	

Security name		ISIN	AGM date
ATOSS Software SE		DE0005104400	30 Apr 2024
Sector		Country	
Information Technology		Germany	
Agenda items	Voting	Voting comments	
Resolution on the election of the auditor of the sustainability report and Group sustainability report for the first financial year of ATOSS Software SE	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	

Security name		ISIN	AGM date
AXA S.A.		FR0000120628	23 Apr 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2023 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Antoine Gosset-Grainville, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration of Thomas Buberl, CEO	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. Specifically, the board possesses discretion to adjust awards under its short-term incentive plan, departing from the effective achievement level of performance goals. As this is against policy, we are voting against this proposal.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
AXA S.A.	FR0000120628	23 Apr 2024
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.
Elect Antoine Gosset-Grainville	For	There are no evident reasons to doubt the qualification and suitability of nominee Antoine Gosset-Grainville. Consequently, we are supporting this director's election.
Elect Clotilde Delbos	For	There are no evident reasons to doubt the qualification and suitability of nominee Clotilde Delbos. Consequently, we are supporting this director's election.
Elect Isabel Hudson	For	There are no evident reasons to doubt the qualification and suitability of nominee Isabel Hudson. Consequently, we are supporting this director's election.
Elect Angelien Kemna	For	There are no evident reasons to doubt the qualification and suitability of nominee Angelien Kemna. Consequently, we are supporting this director's election.
Elect Marie-France Tschudin	For	There are no evident reasons to doubt the qualification and suitability of nominee Marie-France Tschudin. Consequently, we are supporting this director's election.
Elect Helen Browne (Employee Shareholder Representatives)	For	In Proposal O16 and Proposals A through E, the Company is proposing 6 potential candidates to act as employee shareholder representative for the next 4 years. The Company states that should several of these resolutions receive a number of favourable votes exceeding the majority of votes cast by the shareholders present or represented, only the resolution receiving the highest number of favourable votes would be deemed adopted, and the other resolutions would be deemed rejected. In this case, Helen Browne has a 21-year career within the Company, including four years as a director. Moreover, the Company states "the quality of her individual contribution to the Board's work and debates during her mandate as director representing the employee shareholders, as illustrated by the results of the self-assessment of the Board of Directors carried out in 2023 by an independent service provider". As a result, this director appears to be the most suitable choice as an employee representative. As Helen Browne has both the experience and support from a majority of employees, we are voting for her election as employee representative and against the election of employee nominees . Stefan Bolliger, Olivier Eugène, Benjamin Saunière, Mark Sundrakes and Detlef Thedieck.
Appointment of Auditor (KPMG)	For	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.

Security name	ISIN	AGM date
AXA S.A.	FR0000120628	23 Apr 2024
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Non-Renewal of Alternate Auditor (Patrice Morot)	For	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. As this does not violate policy, we are voting for this proposal.
Appointment of Auditor for Su (Ernst & Young)	For	There is no evidence that either the independence or the integrity of the auditors has been compromised. As this does not violate policy, we are voting for this proposal.
Appointment of Auditor for Sustainability Reporting (KPMG)	For	There is no evidence that either the independence or the integrity of the auditors has been compromised. As this does not violate policy, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	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	For	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	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.
Elect Stefan Bolliger (Employee Shareholder Representatives)	Against	As noted in Proposal O16, we are voting against the election of employee shareholder representative Stefan Bolliger.
Elect Olivier Eugène (Employee Shareholder Representatives)	Against	As noted in Proposal O16, we are voting against the election of employee shareholder representative Olivier Eugène.
Elect Benjamin Saunière (Employee Shareholder Representatives)	Against	As noted in Proposal O16, we are voting against the election of employee shareholder representative Benjamin Saunière.
Elect Mark Sundrakes (Employee Shareholder Representatives)	Against	As noted in Proposal O16, we are voting against the election of employee shareholder representative Mark Sundrakes.

Security name		ISIN	AGM date
AXA S.A.		FR0000120628	23 Apr 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Elect Detlef Thedieck (Employee Shareholder Representatives)	Against	As noted in Proposal O16, we are voting against the election of employee shareholder representative Detlef Thedieck.	

Security name		ISIN	AGM date
AbbVie Inc.		US00287Y1091	3 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Roxanne S. Austin	Against	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 Roxanne S. Austin is not considered independent, we are opposing this director's election.	
Elect Richard A. Gonzalez	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard A. Gonzalez. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. 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 Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair. Furthermore, according to policy, executive board members must be no older than 70 at the end of their terms. Consequently, we are opposing this director's election.	
Elect Susan E. Quaggin	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan E. Quaggin. Consequently, we are supporting this director's election.	
Elect Rebecca B. Roberts	For	There are no evident reasons to doubt the qualification and suitability of nominee Rebecca B. Roberts. Consequently, we are supporting this director's election.	
Elect Glenn F. Tilton	Against	As the board of directors, the audit committee, the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Glenn F. Tilton.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name	ISIN	AGM date
AbbVie Inc.	US00287Y1091	3 May 2024
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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 clawback policy is restatement-dependent only. The remuneration structure allows for adjusted metrics. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Say When on Pay-an Advisory Vote on the Frequency of the Advisory Vote to Approve Executive Compensation: Please Vote on This Resolution to Approve 1 Year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.
Say When on Pay-an Advisory Vote on the Frequency of the Advisory Vote to Approve Executive Compensation: Please Vote on This Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Say When on Pay-an Advisory Vote on the Frequency of the Advisory Vote to Approve Executive Compensation: Please Vote on This Resolution to Approve 3 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Say When on Pay-an Advisory Vote on the Frequency of the Advisory Vote to Approve Executive Compensation: Please Vote on This Resolution to Approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Elimination of Supermajority Requirement	Against	This proposal seek shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Simple Majority Vote	Against	This shareholder proposal seek shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
AbbVie Inc.		US00287Y1091	3 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Lobbying Report	For	The Company provides a list of trade associations to which it paid annual membership support of \$25,000 or more and the percentage of dues utilized by that organization for lobbying. It also states it does not currently make direct expenditures for U.S. federal and state grassroots lobbying communications and does not currently contribute funds to 501(c)(4) organizations intended for use in elections. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents	For	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.	

Security name		ISIN	AGM date
Abbott Laboratories		US0028241000	26 Apr 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Robert J. Alpern	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Alpern. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Claire Babineaux-Fontenot	For	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	For	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	Against	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	For	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	For	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	For	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	Against	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	Against	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	Against	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel J. Starks. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Abbott Laboratories		US0028241000	26 Apr 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect John G. Stratton	Against	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	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures 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 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 board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Abrdn Plc.		GB00BF8Q6K64	24 Apr 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Appointment of Auditor	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its 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. CFO Jason Windsor was appointed on a base salary of £675,000, approximately 25.44% higher than his predecessor. Base salary has a compounding effect on the amount of short- and long-term incentives granted to an executive, since such awards are granted as a fixed percentage of base salary. In addition, it is worth noting that Mr Windsor's base salary appears to exceed CFO salaries at the majority of the Company's market capitalisation peers. Moreover, the Company has provided relatively poor disclosure of the rationale for Mr Windsor's base salary level on appointment and the benchmarking process and has failed to provide assurances as to the committee's plans regarding future increases. The Company's remuneration system allows the use of adjusted operating performance measures. As this is not entirely in line with policy, we are voting against this proposal.	
Elect Sir Douglas J. Flint	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Asquith. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Abrdn Plc.		GB00BF8Q6K64	24 Apr 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Stephen Bird	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen Bird. However, this director serves as the only board member on the E&S committee and is designated as the point of accountability for E&S oversight. In this case, the Company has no biodiversity policy. Consequently, we are opposing this director's election.	
Elect John Devine	For	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	For	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	For	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	For	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 Raffaelli	For	There are no evident reasons to doubt the qualification and suitability of nominee Cathleen Raffaelli. Consequently, we are supporting this director's election.	
Elect Jason M. Windsor	For	There are no evident reasons to doubt the qualification and suitability of nominee Jason M. Windsor. Consequently, we are supporting this director's election.	
Authorisation of Political Donations	For	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	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 10, 12 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 9, 12 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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.	

Security name		ISIN	AGM date
Abrdn Plc.		GB00BF8Q6K64	24 Apr 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the issuance of CCSs will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. However, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with the authorizations in Proposals 9, 10 and 13, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the issuance of CCSs will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. However, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 9, 10 and 12, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	
Sharesave Plan	For	The proposed plan would provide a way for all employees to acquire ordinary shares in the Company at a discount. Such broad-based equity programs encourage employees to invest in the Company, thereby aligning their interests with those of shareholders. The Company is bound by certain statutory limitations in terms of the amount of shares to be granted pursuant to any Company share incentive plan as well as a monthly contribution limit in order to acquire shares. 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.	

Security name		ISIN	AGM date
Abrdn Plc.		GB00BF8Q6K64	24 Apr 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Employee Share Plan	For	The proposed plan would provide a way for all employees to acquire ordinary shares in the Company at a discount. Such broad-based equity programs encourage employees to invest in the Company, thereby aligning their interests with those of shareholders. The Company is bound by certain statutory limitations in terms of the amount of shares to be granted pursuant to any Company share incentive plan as well as a monthly contribution limit in order to acquire shares. Given that the company's plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Long-Term Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	

Security name	ISIN	AGM date
AcadeMedia AB	SE0007897079	28 Nov 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	For	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Shareholder Proposal Regarding Distribution of Profits	Against	Approval to distribute no dividends would result in the rejection of Proposal 10.A. Although the proponent may have some legitimate grievances, such operational decisions are best left to Company management. As this is not entirely in line with policy, we are voting against this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current 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.
Board Size; Number of Auditors	For	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	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
AcadeMedia AB	SE0007897079	28 Nov 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Director Compensation	Against	In this case, the proponent has failed to justify this proposal, considering the potential of an outlying market practice of not compensating the directors of the Company with a base fee and the rejection of the nomination committee's proposal under 13.1A. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Election of Directors; Appointment of Auditor	Against	There are no evident reasons to doubt the qualification and suitability of nominees Mikael Helmerson, Ann-Marie Begler, Jan Bernhardsson, Hilde Britt Mellbye, Marie Osberg, and Håkan Sörman. Consequently, one should consider these appointments to be non-contentious. However, the policy requires the compensation chair to be independent. Therefore, we are voting against the non-independent nominee Johan Andersson. 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. Moreover, the company is bundling board elections and ratification of auditor under one resolution. There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
AcadeMedia AB		SE0007897079	28 Nov 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Adoption of Share-Based Incentives	Against	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 plan is not performance-based, and as such is not linked to any ESG criteria. Moreover, the plan is not subject to any clawback or recovery provisions. As this is not in line with policy, we are voting against this proposal.	
Reduction in Authorized Capital	For	Here, it should be noted that the capital return will supplement the dividend discussed in Proposal 10.A. It is believed that after the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise. Consequently, we are voting for this proposal.	
Bonus Issue	For	Here, it should be noted that the capital return will supplement the dividend discussed in Proposal 10.A. It is believed that after the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Company Name and Logo	Against	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. As this is not entirely in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Acer Inc.	TW0002353000	31 May 2024
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Amendments to Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules for Acquisition or Disposal of Assets and Procedural Rules for Loaning Funds to Others	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Plans to Apply for the Overseas Dual-Listing through the Subsidiary Winking Studios Limited	For	The proposed dual listing of a subsidiary is not contrary to policy. As a result, we are voting against this proposal.
Extraordinary Motions	Against	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.

Security name		ISIN	AGM date
Adecco Group AG		CH0012138605	11 Apr 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the Annual Report 2023	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.	
Advisory vote on the 2023 remuneration report	Against	The company has not broken down the management remuneration by member. Furthermore, no ESG performance criteria are included in the LTI. Overall, this does not comply with the guidelines and we therefore vote against the motion.	
Advisory vote on the report on non-financial matters in 2023	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Appropriation of net income for 2023 and distribution of profit	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. In this case, the distribution ratio based on earnings per share is 132.3%. The Company has to the Company the following statement on the dividend policy: "Aligned with its capital allocation strategy, the Group is firmly committed to deleveraging while maintaining the progressive dividend policy. The Adecco Group paid EUR 422 million in dividends during 2023. For 2023, a dividend of CHF 2.50 will be proposed to shareholders at the Annual General Meeting on 11 April 2024. The proposal is in line with the Group's dividend policy, representing a payout ratio of 89% of 2023 the adjusted EPS". (2023 Annual Report, p. 34) We are therefore voting in favour of the motion.	
Discharge of the members of the Board of Directors and management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Remuneration of the individual management members Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.	
Approval of the maximum total remuneration of the Board of Directors	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Approval of the maximum total remuneration of the management	Against	However, the management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	

Security name	ISIN	AGM date
Adecco Group AG	CH0012138605	11 Apr 2024
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Election of the members and the Chair of the Board of Directors: Jean-Christophe Deslarzes (as member and as Chairman of the Board of Directors)	For	There are no indications that would give rise to any doubts as to the competence and suitability of Jean-Christophe Deslarzes. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members and the Chair of the Board of Directors: Rachel Duan	For	There are no indications that would give rise to any doubts as to the competence and suitability of Rachel Duan. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members and the Chair of the Board of Directors: Alexander Gut	For	There are no indications that would give rise to any doubts as to the competence and suitability of Alexander Gut. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members and the Chair of the Board of Directors: Didier Lamouche	Against	There are no indications that would give rise to any doubts as to the competence of Didier Lamouche. In particular, the Remuneration Committee should be chaired by an independent member. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Didier Lamouche sits on 6 boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Adecco Group AG (1) QUADIENT (1+1) ASM (1) UTIMACO (1+1)
Election of the members and the Chair of the Board of Directors: Kathleen Taylor	Against	There are no indications that would give rise to any doubts as to the competence of Kathleen Taylor. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Kathleen Taylor sits on 6 boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Adecco Group AG (1) Chair of Altas Partners (1+1) Air Canada (1) Mattamy Asset Management (1) Element Fleet Management (1)
Election of the members and the Chair of the Board of Directors: Sandhya Venugopal	For	There are no indications that would give rise to any doubts as to the competence and suitability of Sandhya Venugopal. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name		ISIN	AGM date
Adecco Group AG		CH0012138605	11 Apr 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Election of the members and the Chair of the Board of Directors: Regula Wallimann	For	There are no indications that would give rise to any doubts as to the competence and suitability of Regula Wallimann. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Election of the members and the Chair of the Board of Directors: Stefano Grassi	For	There are no indications that would give rise to any doubts as to the competence and suitability of Stefano Grassi. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Election of the members of the Remuneration Committee: Rachel Duan	For	As the election of Rachel Duan was viewed uncritically, her election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.	
Election of the members of the Remuneration Committee: Didier Lamouche	Against	According to the guidelines, the Chairman of the Remuneration Committee should be an independent member. As Didier Lamouche's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Remuneration Committee should also be viewed critically. We are therefore voting against this election.	
Election of the members of the Remuneration Committee: Kathleen Taylor	Against	As Kathleen Taylor's (re-)election to the Board of Directors was already looked at with a critical eye, her election to the Remuneration Committee should be viewed critically, as well. We are therefore voting against this election.	
Election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.	
Election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.	
Mandatory amendments to the Articles of Association to adapt to the revised Swiss stock corporation law	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.	
Amendments to the Articles of Association relating to the share register and share certificates	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.	
Introduction of a capital band	Against	According to the motion, the share capital may be increased by 10% in the form of the capital band. However, the subscription rights exclusions are not cumulatively restricted to 10% of the share capital across all capital measures, which is contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.	
Further amendments to the Articles of Association	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.	

Security name		ISIN	AGM date
Adecco Group AG		CH0012138605	11 Apr 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are voting against this agenda.	

Security name		ISIN	AGM date
Adobe Inc.		US00724F1012	17 Apr 2024
Sector Information Technology		Country United States	
Agenda items	Voting	Voting comments	
Elect Cristiano R. Amon	For	There are no evident reasons to doubt the qualification and suitability of nominee Cristiano R. Amon. Consequently, we are supporting this director's election.	
Elect Amy L. Banse	Against	As the corporate governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Amy L. Banse is not considered independent, we are opposing this director's election.	
Elect Brett Biggs	For	There are no evident reasons to doubt the qualification and suitability of nominee Brett Biggs. Consequently, we are supporting this director's election.	
Elect Melanie Boulden	For	There are no evident reasons to doubt the qualification and suitability of nominee Melanie Boulden. Consequently, we are supporting this director's election.	
Elect Frank A. Calderoni	Against	As the corporate governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Frank A. Calderoni.	
Elect Laura B. Desmond	For	There are no evident reasons to doubt the qualification and suitability of nominee Laura B. Desmond. Consequently, we are supporting this director's election.	
Elect Shantanu Narayen	Against	There are no evident reasons to doubt the qualifications of nominee Shantanu Narayen. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Adobe Inc; Director - Pfizer Inc). Consequently, we are opposing this director's election.	
Elect Spencer Neumann	For	There are no evident reasons to doubt the qualification and suitability of nominee Spencer Neumann. Consequently, we are supporting this director's election.	
Elect Kathleen Oberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Kathleen Oberg. Consequently, we are supporting this director's election.	
Elect Dheeraj Pandey	For	There are no evident reasons to doubt the qualification and suitability of nominee Dheeraj Pandey. Consequently, we are supporting this director's election.	
Elect David A. Ricks	Against	There are no evident reasons to doubt the qualifications of nominee David A. Ricks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Adobe Inc; Chair/CEO - Eli Lilly and Company). Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Adobe Inc.		US00724F1012	17 Apr 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Daniel Rosensweig	Against	There are no evident reasons to doubt the qualifications of nominee Daniel Rosensweig. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Adobe Inc; Chair/CEO - Chegg, Inc). In addition, as the corporate governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director`s election.	
Amendment to the 2019 Equity Incentive Plan	For	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	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of 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. Clawback policy is restatement-dependent only. The LTI does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Mandatory Director Resignation Policy	For	Adoption of the proposed policy would improve shareholders' rights by promoting board accountability and ensuring responsiveness to shareholder concerns. Moreover, the terms of this proposal are reasonable and could be adopted in such a manner that prevents a worst-case scenario should a director be required to depart from the board. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Adobe Inc.		US00724F1012	17 Apr 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Hiring Practices for People with Arrest Records	For	This proposal requests that the board prepare a report analyzing whether the Company's hiring practices related to people with arrest or incarceration records are aligned with publicly stated DEI statements and goals, and whether those practices may pose reputational or legal risk due to potential discrimination (including racial discrimination) claims. It should be noted that the Company has provided detailed disclosure about its workforce demographics and trends. Additionally, in response to this proposal, the Company stated that it has multiple safeguards to prevent hiring discrimination, including measures to prevent disqualifying job candidates because of their criminal record or prior incarceration. However, the Company faces significant risks relating to its hiring and labor practices, and allegations of discriminatory behavior can result in costly and reputationally damaging lawsuits or fines. Moreover, as requests for increased transparency of ESG issues are in line with policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Agthia Group PJSC		AEA001901015	23 Apr 2024
Sector		Country	
Consumer Staples		United Arab Emirates	
Agenda items	Voting	Voting comments	
Meeting Procedures	For	This is a routine agenda item.	
Directors' Report	For	As no evidence has 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	For	As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current 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. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	For	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	For	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	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Agthia Group PJSC		AEA001901015	12 Sept 2024
Sector		Country	
Consumer Staples		United Arab Emirates	
Agenda items	Voting	Voting comments	
Interim Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Air Arabia		AEA003001012	15 Mar 2024
Sector		Country	
Industrials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has 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	For	As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to current 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. CVs (age) of directors are not published. The Company has failed to disclose the composition of its committees. 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	For	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.	

Security name		ISIN	AGM date
Air Arabia		AEA003001012	15 Mar 2024
Sector		Country	
Industrials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. Without access to further information regarding the proposed auditor, shareholders do not have sufficient information to make an informed judgment regarding this matter at this time. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Aisin Corporation		JP3102000001	19 Jun 2024
Sector		Country	
Consumer Discretionary		Japan	
Agenda items	Voting	Voting comments	
Elect Moritaka Yoshida	Against	There are no evident reasons to doubt the qualifications of nominee Moritaka Yoshida. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, 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 (Chair/CEO - Aisin Corporation; Director - EXEDY Corporation). Consequently, we are opposing this director's election.	
Elect Shintaro Ito	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shintaro Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Yoshihisa Yamamoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshihisa Yamamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Michiyo Hamada	For	There are no evident reasons to doubt the qualification and suitability of nominee Michiyo Hamada. Consequently, we are supporting this director's election.	
Elect Seiichi Shin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Seiichi Shin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Koji Kobayashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Koji Kobayashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Tsuguhiko Hoshino	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tsuguhiko Hoshino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Masahiro Nishikawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Nishikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Hidenori Nakagawa as Alternate Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Hidenori Nakagawa. Consequently, we are supporting this election.	

Security name		ISIN	AGM date
Aisin Corporation		JP3102000001	19 Jun 2024
Sector		Country	
Consumer Discretionary		Japan	
Agenda items	Voting	Voting comments	
Amendment to the Restricted Stock Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted: The awards are not performance based. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Ajinomoto Co. Inc.		JP3119600009	25 Jun 2024
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	There are no evident reasons to doubt the qualification and suitability of nominee Kimie Iwata. Consequently, we are supporting this director's election.	
Elect Joji Nakayama	For	There are no evident reasons to doubt the qualification and suitability of nominee Joji Nakayama. Consequently, we are supporting this director's election.	
Elect Mami Indo	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoko Hatta. Consequently, we are supporting this director's election.	
Elect Scott Trevor Davis	For	There are no evident reasons to doubt the qualification and suitability of nominee Scott Trevor Davis. Consequently, we are supporting this director's election.	
Elect Yukako Wagatsuma	For	There are no evident reasons to doubt the qualification and suitability of nominee Yukako Wagatsuma. Consequently, we are supporting this director's election.	
Elect Taro Fujie	For	There are no evident reasons to doubt the qualification and suitability of nominee Taro Fujie. Consequently, we are supporting this director's election.	
Elect Hiroshi Shiragami	For	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Shiragami. Consequently, we are supporting this director's election.	
Elect Tatsuya Sasaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Tatsuya Sasaki. Consequently, we are supporting this director's election.	
Elect Takeshi Saito	For	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Saito. Consequently, we are supporting this director's election.	
Elect Takumi Matsuzawa	For	There are no evident reasons to doubt the qualification and suitability of nominee Takumi Matsuzawa. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Akamai Technologies Inc. Sector Information Technology	US00971T1016 Country United States	10 May 2024
Agenda items	Voting	Voting comments
Elect Sharon Y. Bowen	For	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	For	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	Against	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee F. Thomson Leighton. Consequently, we are supporting this director's election.
Elect Jonathan F. Miller	For	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	For	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	For	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	For	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	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Akamai Technologies Inc.		US00971T1016	10 May 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Amendment to Articles to Limit the Liability of Certain Officers	Against	Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal.	
Right to Adjourn Meeting	For	This proposal does not violate policy. Consequently, we are supporting this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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 Simple Majority Vote	Against	It should be noted that during the 2023 proxy season, shareholder proposals regarding simple majority voting received an average of 61% shareholder support, excluding abstentions and broker non-votes, indicating strong shareholder interest in instituting this standard in U.S. companies. However, the removal of supermajority vote provisions is not required by policy. Therefore, we are voting against.	

Security name		ISIN	AGM date
Aker Solutions ASA		NO0010716582	22 Nov 2024
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Opening of Meeting	Not voted	This resolution is a routine formality in this market.	
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.	
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.	
Extraordinary Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name		ISIN	AGM date
Akzo Nobel NV		NL0013267909	25 Apr 2024
Sector		Country	
Materials		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Presentation of Management Board Report	Not voted	This resolution is a routine formality in this market.	
Dutch Corporate Governance Code	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Not voted	This resolution is a routine formality in this market.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the remuneration structure includes the use of adjusted metrics in both the STIP and LTIP, which is not in line with policy. Consequently, we are voting against this proposal.	
Ratification of Management Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view this item as routine. Therefore, we are voting for this proposal.	
Ratification of Supervisory Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current members of the Supervisory Board at the company. However, the audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Management Board Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the remuneration structure includes the use of adjusted metrics in both the STIP and LTIP, which is not in line with policy. Consequently, we are voting against this proposal.	
Supervisory Board Remuneration Policy	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Jaska Marianne de Bakker to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Jaska Marianne de Bakker. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Akzo Nobel NV		NL0013267909	25 Apr 2024
Sector		Country	
Materials		Netherlands	
Agenda items	Voting	Voting comments	
Elect Ute Wolf to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Ute Wolf. Consequently, we are supporting this director's election.	
Elect Wouter Kolk to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Wouter Kolk. Consequently, we are supporting this director's election.	
Elect Byron Grote to the Supervisory Board	Against	There are no evident reasons to doubt the qualifications of nominee Byron Grote. However, according to policy, non-executive board members must be not be 80 or older at the end of their terms. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Authority to Issue Shares w/ Preemptive Rights	For	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	For	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	For	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	For	The proposed cancellation of shares is in line with market practice and does not violate policy. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Al Waha Capital PJSC		AEA000701010	26 Mar 2024
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Meeting Procedures	For	This is a routine agenda item. Consequently, we are voting for this proposal.	
Amendments to Articles 6 and 17	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.	
Charitable Donations	For	Charitable giving is a part of the overall plan for the business and may have a wide variety of benefits, economic and otherwise, for the Company. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in this market. Consequently, we are voting for this proposal.	
Directors' Report	For	As no evidence has 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	For	As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The amount of the proposed fees to be paid for the upcoming fiscal year has not been disclosed by the Company. As this is not in line with policy, we are voting against this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current 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 not published individually. The Company has failed to disclose any information relating to the board, the directors or the committees. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Al Waha Capital PJSC		AEA000701010	26 Mar 2024
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	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	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Election of Directors	Against	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.	

Security name	ISIN	AGM date
Alcon AG	CH0432492467	8 May 2024
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Approval of the operating and financial review of Alcon Inc., the annual financial statements of Alcon Inc. and the consolidated financial statements for 2023	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and the members of the executive committee	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management remuneration broken down by member No participation in the CDP Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.
Appropriation of earnings and declaration of dividend as per the balance sheet of Alcon Inc. of 31 December 2023	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. The distribution ratio for FY 2023 is around 14%. However, as the motion appears to correspond to the situation of the Company, which is still in the process of growth, this management proposal can be viewed uncritically. We are therefore voting in favour of the motion.
Advisory vote on the 2023 report on non-financial matters	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Advisory vote on the 2023 remuneration report	Against	The Company has not broken down the management remuneration by member. In addition, no ESG targets are provided for in the LTI. This is contrary to the guidelines, and we are therefore voting against the motion.
Binding vote on the maximum aggregate amount of remuneration of the Board of Directors for the next term of office, i.e. from the 2024 General Meeting to the 2025 General Meeting	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Binding vote on the maximum aggregate amount of remuneration of the executive committee for the following financial year, i.e. 2025	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.

Security name	ISIN	AGM date
Alcon AG	CH0432492467	8 May 2024
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-elections of the Board of Directors: F. Michael Ball (as member and Chair)	For	There are no indications that would give rise to any doubts as to the competence and suitability of F. Michael Ball. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-elections of the Board of Directors: Lynn D. Bleil	For	There are no indications that would give rise to any doubts as to the competence and suitability of Lynn D. Bleil. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-elections of the Board of Directors: Raquel C. Bono	Against	There are no indications that would give rise to any doubts as to the competence of Raquel C. Bono. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Raquel C. Bono sits on six boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Alcon Inc. (1) Humana, Inc. (1) HealthVerity, Inc. (1) RCB Consulting (1) Steampunk, Inc. (1) TARA Mind, Inc. (1)
Re-elections of the Board of Directors: Arthur Cummings	For	There are no indications that would give rise to any doubts as to the competence and suitability of Arthur Cummings. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-elections of the Board of Directors: David J. Endicott	For	There are no indications that would give rise to any doubts as to the competence and suitability of David J. Endicott. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-elections of the Board of Directors: Thomas Glanzmann	Against	There are no indications that would give rise to any doubts as to the competence of Thomas Glanzmann. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Thomas Glanzmann sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Alcon Inc. (1) Grifols, S.A. [CEO] (1+1) exec. Glanzmann Enterprises AG (1) Medtech Ventures Partners (1)

Security name	ISIN	AGM date
Alcon AG	CH0432492467	8 May 2024
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-elections of the Board of Directors: D. Keith Grossman	For	There are no indications that would give rise to any doubts as to the competence and suitability of D. Keith Grossman. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-elections of the Board of Directors: Scott Maw	For	There are no indications that would give rise to any doubts as to the competence and suitability of Scott Maw. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-elections of the Board of Directors: Karen May	For	There are no indications that would give rise to any doubts as to the competence and suitability of Karen May. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-elections of the Board of Directors: Ines Pöschel	For	There are no indications that would give rise to any doubts as to the competence and suitability of Ines Pöschel. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-elections of the Board of Directors: Dieter Spälti	Against	There are no indications that would give rise to any doubts as to the competence of Dieter Spälti. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Dieter Spälti sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Alcon Inc. (1) LBK Capital Group [CEO] (1+1) exec. Spectrum Value Management Ltd. (1) IHAG Holding AG (1)
Re-elections of the members of the Remuneration Committee: Thomas Glanzmann	Against	As Thomas Glanzmann's (re-)election to the Board of Directors was already viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Re-elections of the members of the Remuneration Committee: Scott Maw	For	As the election of Scott Maw was viewed uncritically, his election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Re-elections of the members of the Remuneration Committee: Karen May	For	As the election of Karen May was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Re-elections of the members of the Remuneration Committee: Ines Pöschel	For	As the election of Karen May was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Re-election of the independent representative	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Alcon AG		CH0432492467	8 May 2024
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Re-election of the statutory auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are rejecting the motion.	

Security name		ISIN	AGM date
Alibaba Group Holding Ltd.		KYG017191142	22 Aug 2024
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Amend and Restate Memorandum and Articles of Association	For	The proposed changes do not violate policy. As a result, we are voting for this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	For	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum repurchase price has not been disclosed, which is not in line with policy. Consequently, we are voting against this proposal.	
Approval of the 2024 Equity Incentive Plan and the Service Provider Sub-limit	For	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 Service Provider Sub-limit	For	The proposed service provider sub-limit does not violate policy. As a result, we are voting for this proposal.	
Elect Joseph TSAI Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joseph TSAI Chung. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect J. Michael Evans	For	There are no evident reasons to doubt the qualification and suitability of nominee J. Michael Evans. Consequently, we are supporting this director's election.	
Elect SHAN Weijian	For	There are no evident reasons to doubt the qualification and suitability of nominee SHAN Weijian. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Alibaba Group Holding Ltd.		KYG017191142	22 Aug 2024
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect Irene LEE Yun Lien	Against	There are no evident reasons to doubt the qualification and suitability of nominee XXX. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Alibaba Group Holding Limited; Executive Chair - Hysan Development Company Limited; Chair - Hang Seng Bank Limited). Moreover, nominee Lee serves as chair of the nominating and corporate governance committee and the Company has a substantial investment in Russia through its joint venture AliExpress Russia and has thus far continued its operations more-or-less without interruption. Generally, companies that continue to operate in Russia in the current political environment are likely to face increased stakeholder scrutiny of their approach, which may escalate to material reputational damage that may have an impact on shareholder value. In this case, the Company has not clearly outlined its assessment of the risk associated with maintaining its Russian operations. As a company based in and primarily operating in China, the Company's ability to curb its Russian operations may be significantly limited in comparison to Western companies based in countries that have condemned the invasion of Ukraine and actively support sanctions against Russia. However, the concern here is not with the Company's decision to continue operations in Russia, but with its limited, boilerplate risk disclosure with regard to such decision. As a result, we are voting against the re-election of this nominee as the chair of the nominating and corporate governance committee.	
Appointment of Auditors	For	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Allison Transmission Holdings Inc.		US01973R1014	8 May 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Judy L. Altmaier	For	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	Against	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	Against	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	Against	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee David S. Graziosi. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Carolann I. Haznedar	For	There are no evident reasons to doubt the qualification and suitability of nominee Carolann I. Haznedar. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Allison Transmission Holdings Inc.		US01973R1014	8 May 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Richard P. Lavin	Against	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. Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. In addition, the nominee serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director's appointment.	
Elect Sasha Ostojic	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sasha Ostojic. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Gustave F. Perna	Against	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Krishna Shivram. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Allison Transmission Holdings Inc.		US01973R1014	8 May 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Approval of the 2024 Equity Incentive Award Plan	For	The proposed plan is in line with policy. Consequently, we are supporting this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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. Insufficient disclosure of executive ownership requirements Compensation is not linked to materially significant ESG indicator. The clawback policy is restatement-dependent only. Less than at least 2 KPIs are used as performance LTI criteria, it is solely based on relative TSR. The remuneration structure allows for adjusted metrics. Less than half of the awards under the LTI are performance-based. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	7 Jun 2024
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Larry Page	Against	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	Against	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	Against	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.

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	7 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect John L. Hennessy	Against	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. Finally, this director served as a member of the leadership development, inclusion and compensation committee during the past fiscal year. At last year's annual meeting, a plurality of unaffiliated shareholders approved an annual frequency for the Company's non-binding advisory vote on executive compensation, with support from 67.77% of votes cast by unaffiliated shareholders, when affording the shares owned by the Inside Directors one vote per share. The board determined that the Company will conduct advisory votes on a triennial basis. Members of the leadership development, inclusion and compensation committee should have taken into account unaffiliated shareholders' preference for an annual vote and provided for an advisory vote on executive compensation at this year's annual meeting. Consequently, we are voting against this director's appointment.	

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	7 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Frances H. Arnold	Against	Frances H. Arnold served as a member of the leadership development, inclusion and compensation committee during the past fiscal year. At last year's annual meeting, a plurality of unaffiliated shareholders approved an annual frequency for the Company's non-binding advisory vote on executive compensation, with support from 67.77% of votes cast by unaffiliated shareholders, when affording the shares owned by the Inside Directors one vote per share. The board determined that the Company will conduct advisory votes on a triennial basis. Members of the leadership development, inclusion and compensation committee should have taken into account unaffiliated shareholders' preference for an annual vote and provided for an advisory vote on executive compensation at this year's annual meeting. Consequently, we are voting against this director's appointment.	
Elect R. Martin Chavez	Against	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	Against	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. Finally, this director served as a member of the leadership development, inclusion and compensation committee during the past fiscal year. At last year's annual meeting, a plurality of unaffiliated shareholders approved an annual frequency for the Company's non-binding advisory vote on executive compensation, with support from 67.77% of votes cast by unaffiliated shareholders, when affording the shares owned by the Inside Directors one vote per share. The board determined that the Company will conduct advisory votes on a triennial basis. Members of the leadership development, inclusion and compensation committee should have taken into account unaffiliated shareholders' preference for an annual vote and provided for an advisory vote on executive compensation at this year's annual meeting. Consequently, we are voting against this director's appointment.	

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	7 Jun 2024
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Roger W. Ferguson, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roger W. Ferguson, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect K. Ram Shriram	Against	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. This director also served as a member of the leadership development, inclusion and compensation committee during the past fiscal year. At last year's annual meeting, a plurality of unaffiliated shareholders approved an annual frequency for the Company's non-binding advisory vote on executive compensation, with support from 67.77% of votes cast by unaffiliated shareholders, when affording the shares owned by the Inside Directors one vote per share. The board determined that the Company will conduct advisory votes on a triennial basis. Members of the leadership development, inclusion and compensation committee should have taken into account unaffiliated shareholders' preference for an annual vote and provided for an advisory vote on executive compensation at this year's annual meeting. Finally, the members of the leadership development, inclusion and compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. It appears to us that members of this committee may not be effectively serving shareholders in this regard. Specifically, at last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received would have received support from approximately 45.95% of the votes cast, when affording the shares owned by the Inside Directors one vote per share. As the frequency for this vote is every three years, an advisory vote on executive compensation was on the ballot at last year's annual meeting for the first time since 2020. The members of the leadership development, inclusion and compensation committee should have taken more initiative to engage with shareholders and improve the Company's pay practices and programs. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	7 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Robin L. Washington	Against	Robin L. Washington served as a member of the leadership development, inclusion and compensation committee during the past fiscal year. At last year's annual meeting, a plurality of unaffiliated shareholders approved an annual frequency for the Company's non-binding advisory vote on executive compensation, with support from 67.77% of votes cast by unaffiliated shareholders, when affording the shares owned by the Inside Directors one vote per share. The board determined that the Company will conduct advisory votes on a triennial basis. Members of the leadership development, inclusion and compensation committee should have taken into account unaffiliated shareholders' preference for an annual vote and provided for an advisory vote on executive compensation at this year's annual meeting. Finally, the members of the leadership development, inclusion and compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. It appears to us that members of this committee may not be effectively serving shareholders in this regard. Specifically, at last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received would have received support from approximately 45.95% of the votes cast, when affording the shares owned by the Inside Directors one vote per share. As the frequency for this vote is every three years, an advisory vote on executive compensation was on the ballot at last year's annual meeting for the first time since 2020. The members of the leadership development, inclusion and compensation committee should have taken more initiative to engage with shareholders and improve the Company's pay practices and programs. Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	7 Jun 2024
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Shareholder Vote on Director Compensation	Against	In general, requests for a shareholder vote on director compensation are in line with policy. However, in this case, this proposal (unlike the vast majority of shareholder proposals submitted to U.S. companies) is binding. Therefore, if approved, it will be adopted as written and allow the board no flexibility in how it is structured or implemented. The proposal proscribes a policy that is significantly out of line with the practices of other U.S. companies. This could make it far more difficult for the Company to attract and retain qualified and talented directors, as their pay could be severely restricted (to \$1) if the vote on director compensation fails to receive majority approval. Finally, it appears that this proposal contemplates a more rigid approval regime than is afforded to executive compensation, as the latter is subject to an advisory vote whereby the executive will still be granted their compensation regardless of the outcome of the vote, while under the terms of this proposal, directors will only receive \$1 in compensation in a fiscal year if the proposal concerning their compensation is not approved. It should also be noted that the Company's director compensation practices are in line with peers and policy. Therefore, given the overly restrictive requirements of this proposal, we are voting against this proposal.
Shareholder Proposal Regarding EEO Policy Risk Report	Against	The proponent has not clearly articulated why the Company's approach to or policies regarding nondiscrimination threaten shareholder value. Moreover, the proponent of this proposal is the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Therefore, we are voting against this proposal.

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	7 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Electromagnetic Radiation and Wireless Technologies	For	Currently, the Company's cellular devices meet all regulatory and safety requirements for countries where the products are sold. Further, the Company provides users with information on the radiofrequency exposure of its products, including specific absorption rates for each device. However, European regulators recently halted sales of Apple's iPhone 12 and that scientific debate is still ongoing regarding whether radiofrequency exposure from wireless devices causes harm to users' health. Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	7 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Disclosure of Director Donations	Against	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. Generally, companies should provide sufficient disclosure to allow them to understand any potential risks associated with corporate expenditures on issues such as political or charitable contributions. As these contributions are made on behalf of the Company, using shareholders' funds, such disclosure is generally appropriate. This proposal, however, does not deal with the use of corporate funds. Rather, it is requesting that directors divulge information about personal expenditures, made in their own names with their own money. The proponent has also failed to provide sufficient rationale to require directors to provide this level of disclosure concerning their personal spending. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	7 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	Against	This proposal requests that the Company report on how it is protecting plan beneficiaries, especially those with a longer investment time horizon, from increased future portfolio risk created by present-day investments in high-carbon companies. Employees have significant discretion as to where their investments are directed and should retain such discretion. This proposal appears to be implicitly asking the Company to influence the manner in which these employees invest their retirement savings, which arguably could cause greater risk to the Company should it be seen as pushing an agenda that is not necessarily shared by all employees or one that could potentially result in lower returns than a more traditional retirement account. The Company states in response to this proposal that its 401(k) plan provides participants with a variety of investment options to enable participants to pursue their individual retirement objectives based on their own risk tolerance. The Company also offers the choice to invest outside of the 401(k) plan. For example, the self-directed brokerage account option offers access to many investments outside of the plan's core investment lineup, and this account includes access to a much wider range of options like individual stocks, bonds, and ETFs and allows plan participants to tailor their strategy in a way that aligns with their financial goals, risk tolerances, and investment preferences. Moreover, the Company emphasizes that it has an internal investment committee that is the named investment fiduciary of the Company's plan, and this investment committee, in consultation with an external investment advisor, governs the strategic direction of the plan investment lineup and is responsible for selecting, reviewing, and retaining or changing the investment options available under the plan. Further, the Company explains that in discharging its fiduciary duty, the investment committee thoughtfully constructs, and closely and regularly monitors, investment options across a variety of different asset classes and investment styles, carefully weighing the potential risks, rewards, and goals (2024 DEF 14A, p.82). The proponents' argument seems to be weak and the reporting on the Company's retirement plan options in the manner suggested by this proposal does not seem to be a prudent use of Company resources. The proponent has failed to successfully articulate any kind of meaningful risk that the Company faces on account of this matter. Accordingly, we are voting against this proposal.	

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	7 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Lobbying Report	For	It appears that the Company could reasonably provide more meaningful disclosure regarding its indirect lobbying expenditures and believe that it should publicly disclose this information in a more accessible manner. Moreover, the Company could reasonably improve its disclosure to provide shareholders with an itemized list of recipients of its indirect lobbying payments, including those made to trade associations. Further, given the increased scrutiny placed on corporate political spending, particularly those donations made to trade associations and independent organizations for lobbying purposes, increased disclosure of trade association memberships and lobbying-related payments thereto would benefit shareholders. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding Recapitalization	For	Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	7 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Reducing Misleading Content on Reproductive Health Care	For	In this case, the proponent is requesting that the Company publish a report assessing the effectiveness of its policies and actions to reduce the dissemination of false or misleading content related to reproductive health care. The Company has taken steps to address concerns regarding the accuracy of the information it provides to user queries on abortion. The Company has updated its policy to more clearly label abortion providers and facilities that do not offer abortion services. It also discloses details about the certification process advertisers must undergo before the Company permits their ads to go to users requesting information on abortion services. Additionally, the Company states that it will remove content that violates its policies and discusses what happens to accounts that are in violation, including suspension after three strikes in its above-referenced disclosures. However, there are broader concerns with regard to the Company's management of misinformation and disinformation and the potential attendant impact on the Company's operations and finances. Reporting on the steps the Company is taking to mitigate risks associated with misinformation and disinformation could be warranted. Moreover, even allegations that the Company is spreading potential misinformation in the context described by this proposal could present potential reputational risks to the Company, which could lead to a loss of user trust and less user reliance on the Company's products. Ultimately, additional disclosure on potential risks for the Company in spreading misinformation and disinformation, including with regard to issues related to reproductive healthcare, could be beneficial to shareholders. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	7 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Amendment to Committee Charter to Require Oversight of AI	For	The Company provides a broad range of disclosure related to its use of AI, discussing its responsible AI practices in a manner that allows shareholders to fully comprehend how the Company is considering these matters. Further, in its response to this proposal, the Company states that the board is ultimately responsible for covering strategic, financial, and execution risks and exposures associated with the Company's business strategy, production innovation, and policy and significant regulatory matters that may present material risk, including those relating to or resulting from the Company's development and implementation of AI in its products and services. However, given the importance of AI in the Company's operations and the significant risks presented by this technology, codifying the audit committee's oversight responsibility is prudent at this time and provides clarity for shareholders and specific accountability for those directors charged with overseeing this matter. Moreover, given this proposal is not seeking to create a new oversight structure, but instead codifies the audit committee's responsibility over issues related to AI. As this is broadly in line with policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	7 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	For	There are significant risks posed to both the Company and society resulting from a failure to adequately ensure responsible AI practices. This is a relatively novel and highly dynamic technology that could undoubtedly lead to unintended consequences. Currently, the Company provides disclosure regarding its responsible use of AI as well as its efforts to address concerns of misinformation and disinformation in its AI products and services. It has also taken a number of steps to add safeguards to combat misinformation for global elections in 2024. This proposal specifically requests that the board prepare a report assessing the risks to the Company's operations and finances, and to public welfare, presented by the Company's role in facilitating misinformation and disinformation generated, disseminated, and/or amplified via generative artificial intelligence, as well as what steps the Company plans to take to remediate those risks and how it will measure the effectiveness of such efforts. Just as the technology is rapidly advancing, so are the attendant risks, and it is imperative that shareholders be given the tools necessary to fully understand the Company's risk exposure and how it is mitigating this exposure. Further, this proposal is precatory in nature (meaning that the board has wide latitude in what is included in this report) and also specifically carves out an omission of any information that is proprietary or legally privileged. Ultimately, the requested reporting would better allow shareholders more insight into potential financial risks related to misinformation and disinformation disseminated or generated via generative AI. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	7 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising	For	The Company provides substantial disclosure regarding its target advertising policies and practices, including its annually updated Ads Safety Report, as well as regarding its human rights commitments and its privacy initiatives. Additionally, the Company recently released a third-party civil rights audit that addresses the Company's targeted advertising policies and practices. Given the Company's preeminent role on the internet, the Company has an especially important role in ensuring the integrity of the information on its platform. As has been seen at the Company and elsewhere, allowing for violations of human rights on its platforms or via its advertising could lead to significant legal, reputational, regulatory, and operational risks. In recent years, regulators and governmental bodies have begun to address how to minimize the misuse of social media and online platforms, and much of the focus of these efforts has been targeted at the Company and others in its industry. Given the international attention to the issues of content management, including targeted advertising, the Company should take appropriate steps to mitigate any attendant risks to its operations. Inattention to this issue could lead to fines, lawsuits, or other governmental intervention. Shareholders would be better served by an independent review of how the Company is managing these issues. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding Targets and Report on Child Safety Impacts	For	There is complexity inherent in managing issues as complex as child safety and the distribution of child exploitative content for a company with diverse business operations, such as the Company. At the same time, recent regulations have increased the level of legal and reputational risk related to this issue. Further, numerous investigations by the media have demonstrated the wide extent of this problem on the platforms maintained by the largest tech companies, including the Company. As such, management of this issue is of critical importance for companies involved in the distribution of digital media and messaging over the internet. In this case, the Company provides ample disclosure about its efforts and technologies to fight child exploitation, including recent updates and enhancements to its efforts. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Amadeus IT Group S.A.		ES0109067019	5 Jun 2024
Sector		Country	
Information Technology		Spain	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company has made its report on non-financial information available to shareholders in accordance with Spanish legal provisions. The report was drafted on the basis of the Sustainability Reporting Guidelines issued by the Global Reporting Initiative and verified by Ernst & Young. This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. Specifically, Adjusted EPS under the STI and LTI. As this is against policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Elect William Connelly	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephan Gemkow. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Amadeus IT Group S.A.	ES0109067019	5 Jun 2024
Sector	Country	
Information Technology	Spain	
Agenda items	Voting	Voting comments
Elect Peter Kürpick	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Kürpick. Consequently, we are supporting this director's election.
Elect Xiaoqun Clever-Steg	For	There are no evident reasons to doubt the qualification and suitability of nominee Xiaoqun Clever-Steg. Consequently, we are supporting this director's election.
Elect Amanda Mesler	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda Mesler. Consequently, we are supporting this director's election.
Elect Jana Eggers	For	There are no evident reasons to doubt the qualification and suitability of nominee Jana Eggers. Consequently, we are supporting this director's election.
Directors' Fees	For	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	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. Specifically, Adjusted EPS under the STI and LTI. As this is against policy, we are voting against this proposal.
Approval of the Executive Share Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The proposed plan allows for adjusted metrics. Specifically, Adjusted EPS under the STI and LTI. As this is against policy, we are voting against this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	22 May 2024
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Jeffrey P. Bezos	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey P. Bezos. Consequently, we are supporting this director's election.
Elect Andrew R. Jassy	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Keith B. Alexander. Consequently, we are supporting this director's election.
Elect Edith W. Cooper	For	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	Against	As the nomination and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jamie S. Gorelick.
Elect Daniel P. Huttenlocher	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. Huttenlocher. Consequently, we are supporting this director's election.
Elect Andrew Y. Ng	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Y. Ng. Consequently, we are supporting this director's election.
Elect Indra K. Nooyi	For	There are no evident reasons to doubt the qualification and suitability of nominee Indra K. Nooyi. Consequently, we are supporting this director's election.
Elect Jonathan J. Rubinstein	Against	Nominee Jonathan J. Rubinstein serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine. 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. As the nomination and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jonathan J. Rubinstein.

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	22 May 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Brad D. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Brad D. Smith. Consequently, we are supporting this director's election.	
Elect Patricia Q. Stonesifer	Against	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 nomination and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Patricia Q. Stonesifer.	
Elect Wendell P. Weeks	Against	There are no evident reasons to doubt the qualification and suitability of nominee Wendell P. Weeks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Amazon.com, Inc.; Chair/CEO - Corning Incorporated). Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	22 May 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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 incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. It should be further noted that the Company's language around its granting cycles are vague at best, raising concerns over the rationale for a given equity grant on a given year. While the importance of comparing realized pay is elevated for the Company, the "periodic" granting feature of the compensation program structure obfuscates the ability to evaluate relative granted pay levels. Additionally, the Company continues to simply note that Mr. Jassy's 2021 mega-grant is intended to represent "most" of his compensation in the "coming years." As this is not entirely in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Formation of Public Policy Committee	Against	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.	

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	22 May 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Formation of Corporate Financial Sustainability Committee and Public Report	Against	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 also failed to demonstrate that adoption of this proposal is necessary to ensure that the Company properly mitigates the risks associated with financial sustainability issues, particularly given the oversight already afforded to these issues, as outlined by the Company. Moreover, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. We are concerned that support for this resolution would buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	22 May 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Customer Due Diligence	For	There are significant civil and human rights risks regarding the Company's surveillance and computer vision products, cloud-based services technology, and its other AI-related products and services, as well as that the Company's exposure to such risks is dependent on the use of the technology by its customers. It is worth noting that the Company has shown some responsiveness to these issues by sunsetting Ring's Request for Assistance tool, so public safety agencies can no longer use the Request for Assistance tool to receive videos through the app. Moreover, NYU's Policing Project undertook a civil rights and civil liberties audit in 2021 on Ring's Neighbors app. While this latter audit assesses the "potential harms of Ring's products and services and make[s] recommendations to mitigate those risks," it does not appear to get to the heart of this proposal, which is focusing on the Company's customer due diligence for the use of these products. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Report	For	Given the nature of the Company's membership in trade organizations, disclosure of indirect lobbying expenditures made with corporate funds may prove to be time-consuming and difficult. However, examining the use of such indirect contributions is essential to determining the effectiveness of the organization in representing the Company's and its shareholders' interests. However, the Company has not provided sufficiently accessible information regarding its lobbying activities. Moreover, the Company could reasonably improve its disclosure of lobbying and political contributions, particularly with regard to payments it made to trade associations, and including the portion used for non-deductible purposes. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	Requests for disclosure of a company's median gender and racial pay gap are in line with policy. Therefore, we are supporting this proposal.	

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	22 May 2024
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Board Oversight of Discrimination	Against	In this case, the proponent of the proposal is an anti-ESG proponent, the American Family Association, which describes itself as being 'on the front lines of America's culture war.' Currently, it states that it is 'one of the largest and most effective pro-family organizations in the country.' The AFA states that its mission is to 'inform, equip, and activate individuals and families to transform American culture and give aid to the church, here and abroad, in its calling to fulfill the Great Commission,' and lists the following as its values: (i) evangelism and discipleship; (ii) marriage and family; (iii) sanctity of human life; (iv) stewardship; (v) religious liberty. Moreover, the Company has provided adequate disclosure regarding its oversight of issues related to diversity, inclusion, and belonging efforts and practices as well as its anti-discrimination efforts. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Just Transition Reporting	For	This proposal requests that the Company prepare a report disclosing how it is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the Just Transition guidelines of the International Labor Organization and indicators of the World Benchmarking Association. Ultimately, the Company's disclosure concerning this matter could be reasonably enhanced and that support for this resolution would serve to encourage such disclosures. Moreover, such disclosure could place the Company at a competitive advantage with respect to attracting and retaining employees. Ensuring these employees' well-being could set the Company apart from others who have not undertaken or are contemplating and publicly reporting plans concerning this matter. 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	For	This proposal requests that the Company issue a report providing the factual basis for the legitimacy of all recyclable claims made on plastic packaging. It also requests that the report include substantiation required by California law that must be made available to the public on request, including that plastic packaging labeled as recyclable meets all of the criteria for statewide recyclability. Proposals requesting increased transparency on how a company is managing environment related risks are in line with policy. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	22 May 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	For	This proposal requests that the Company commission an independent, third-party assessment of the Company's adherence to its stated commitment to workers' freedom of association and collective bargaining rights as outlined in its Global Human Rights Principles, which explicitly reference the Core Conventions of the International Labour Organization and the ILO Declaration on Fundamental Principles and Rights at Work. Given the recent claims and interventions by the NLRB, there are significant concerns regarding the Company's management of human capital and the protections it says it affords to workers via its human rights policies. Undertaking the requested assessment would better allow shareholders to understand the management of this issue and what steps the Company is taking to ensure workers' rights are protected. It could also provide the Company with useful information that assists it in better mitigating human capital management-related risks. Given that increased disclosure on how a company is managing human capital management related risks is in line with policy, we are voting for this proposal.	
Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions	For	This proposal requests that the Company disclose all material Scope 3 greenhouse gas emissions. Currently, the Company discloses Scope 3 emissions, including breakdowns by category, with its 2022 carbon footprint and states that in 2022, Scope 3 emissions went down by 0.7%, despite its year-over-year growth. It also specifically addresses the difficulties of Scope 3 reporting and notes that it will update its Supply Chain Standards to require suppliers to share their carbon emissions data with the Company, including setting goals to reduce emissions as they work together to serve their customers. Despite efforts made by the Company thus far, requests for increased transparency around GHG emissions are generally in line with the basic policy requirements. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	For	There are significant civil and human rights risks regarding the Company's facial recognition technology and that the Company's exposure to such risks is dependent on the use of the technology by its AWS customers. 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.	

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	22 May 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Disclosure of Director Donations	Against	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. Generally, companies should provide sufficient disclosure to allow them to understand any potential risks associated with corporate expenditures on issues such as political or charitable contributions. As these contributions are made on behalf of the Company, using shareholders' funds, such disclosure is generally appropriate. This proposal, however, does not deal with the use of corporate funds. Rather, it is requesting that directors divulge information about personal expenditures, made in their own names with their own money. The proponent has also failed to provide sufficient rationale to require directors to provide this level of disclosure concerning their personal spending. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	22 May 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Formation of Artificial Intelligence Committee	Against	There are significant risks posed to both the Company and society resulting from a failure to adequately ensure responsible AI practices. This is a relatively novel and highly dynamic technology that could undoubtedly lead to unintended consequences. Accordingly, the Company should ensure that it is responsive to the changing regulatory and legal landscape governing this issue. The Company states that the board and its committees oversee risks associated with artificial intelligence and machine learning, including emerging technologies like generative artificial intelligence, foundation models, and artificial general intelligence. At this time, the Company's existing structures provide for appropriate levels of board oversight of AI-related risks. The Company also maintains an AWS Responsible AI Policy and provides a range of resources and tools for how to responsibly use its AI and machine learning products and services. Further, the Company has engaged with regulators in the U.S. and UK and has also collaborated in methodologies to promote the development of trustworthy AI and its responsible use. There, as it appears that these matters are either implicitly or explicitly already under the remit of the board's standing committees, adoption of this proposal appears unnecessary. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Working Conditions	For	There are very significant concerns with regard to the Company's record of worker health and safety. An inattention to these issues can result in adverse, bottom-line impacts on companies and their shareholders. Companies that do not provide appropriate working conditions can face regulatory action, legal fines, reputational harm, high turnover, and problems attracting workers. All of these have the very real potential of significantly harming the Company and its shareholders. The Company has faced a number of fines, inquiries and adverse media attention on account of the working conditions of its employees, particularly those in the Company's warehouses. These concerns were only exacerbated by the COVID-19 pandemic, which not only increased demand for the Company's products but also presented more significant risks for its employees, which we are not convinced were mitigated to the extent necessary. This requested audit could provide some assurance to shareholders that the working conditions are being evaluated by an independent third-party, which is especially critical at this time given the allegations of anti-union behavior, as detailed in Proposal 12. Accordingly, this proposal is appropriately crafted and as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name	ISIN	AGM date
Ambea AB	SE0009663826	15 May 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of the CEO	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; Presentation of Auditor's Report	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Hilde Britt Mellbye	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Daniel Björklund	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Gunilla Rudebjer	For	There is no indication 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.

Security name		ISIN	AGM date
Ambea AB		SE0009663826	15 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Dan Olsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Yrjö Närhinen	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Samuel Skott	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Magnus Sällströmt (Employee Representative)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Charalampos Kalpakas (Employee Representative)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Patricia Briceño (Employee Representative)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Khashayar Tabrizi (Deputy Employee Representative)	For	There is no indication 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.	

Security name		ISIN	AGM date
Ambea AB		SE0009663826	15 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Bodil Isaksson (Deputy Employee Representative)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Martin Rönnlund (Deputy Employee Representative)	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Mark Jensen (CEO)	For	There is no indication 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, Mark Jensen, one should view these item as routine. Therefore, we are voting for this proposal.	
Board Size	For	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	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Daniel Björklund	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Björklund. Consequently, we are supporting this director's election.	
Elect Hilde Britt Mellbye	For	There are no evident reasons to doubt the qualification and suitability of nominee Hilde Britt Mellbye. Consequently, we are supporting this director's election.	
Elect Yrjö Närhinen	For	There are no evident reasons to doubt the qualification and suitability of nominee Yrjö Närhinen. Consequently, we are supporting this director's election.	
Elect Dan Johan Wilmar Olsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Dan Johan Wilmar Olsson. Consequently, we are supporting this director's election.	
Elect Gunilla Rudebjer	For	There are no evident reasons to doubt the qualification and suitability of nominee Gunilla Rudebjer. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Ambea AB	SE0009663826	15 May 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Elect Samuel Skott	For	There are no evident reasons to doubt the qualification and suitability of nominee Samuel Skott. Consequently, we are supporting this director's election.
Appoint Yrjö Närhinen as Board Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Yrjö Närhinen. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 Company's short-term remuneration exceeds the long-term remuneration. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, CEO Mark Jensen received a one-off retention bonus during the year, the quantum of which is not explicitly disclosed. As this is against policy, we are voting against this proposal.
Amendments to Articles	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Cancellation of Shares and Reduction of Issued Share Capital	Against	The board has not provided shareholders with the precise details of this request. As this is not in line with policy, we are voting against this proposal.
Bonus Share Issuance	Against	The board has not provided shareholders with the precise details of this request. As this is not in line with policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	For	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	For	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.

Security name		ISIN	AGM date
Ambea AB		SE0009663826	15 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Adoption of Share-Based Incentives (LTIP 2024)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However: The proposed LTI lacks bonus-malus and/or any recovery provisions. The proposed LTI is not performance based. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
American Eagle Outfitters Inc.		US02553E1064	27 Jun 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Janice E. Page	Against	There are no evident reasons to doubt the qualification and suitability of nominee Janice E. Page. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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. In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the nominating and corporate governance committee.	
Elect David M. Sable	Against	As the board of directors, the audit committee, the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David M. Sable.	
Elect Noel J. Spiegel	Against	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 Moreover, the policy requires the audit committee chair to be independent. As nominee Noel J. Spiegel is not considered independent, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
American Eagle Outfitters Inc.		US02553E1064	27 Jun 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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 clawback policy is restatement-dependent only. Less than at least 2 KPIs are used as performance LTI and STI criteria As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
American Tower Corporation		US03027X1000	22 May 2024
Sector		Country	
Real Estate		United States	
Agenda items	Voting	Voting comments	
Elect Steven O. Vondran	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven O. Vondran. Consequently, we are supporting this director's election.	
Elect Kelly C. Chambliss	For	There are no evident reasons to doubt the qualification and suitability of nominee Kelly C. Chambliss. Consequently, we are supporting this director's election.	
Elect Teresa H. Clarke	For	There are no evident reasons to doubt the qualification and suitability of nominee Teresa H. Clarke. Consequently, we are supporting this director's election.	
Elect Kenneth R. Frank	For	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth R. Frank. Consequently, we are supporting this director's election.	
Elect Robert D. Hormats	Against	There are no evident reasons to doubt the qualifications of nominee Robert D. Hormats. However, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director's election.	
		As this is against policy, we are voting against.	
Elect Grace D. Lieblein	For	There are no evident reasons to doubt the qualification and suitability of nominee Grace D. Lieblein. Consequently, we are supporting this director's election.	
Elect Craig Macnab	Against	The policy requires the compensation committee chair to be independent. As nominee Craig Macnab is not considered independent, we are opposing this director's election.	
Elect Neville Ray	For	There are no evident reasons to doubt the qualification and suitability of nominee Neville Ray. Consequently, we are supporting this director's election.	
Elect JoAnn A. Reed	Against	There are no evident reasons to doubt the qualification and suitability of nominee JoAnn A. Reed. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.	
		In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Pamela D.A. Reeve	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pamela D.A. Reeve. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Bruce L. Tanner	For	There are no evident reasons to doubt the qualification and suitability of nominee Bruce L. Tanner. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
American Tower Corporation		US03027X1000	22 May 2024
Sector		Country	
Real Estate		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. The clawback policy is restatement-dependent only. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Right to Call Special Meeting	For	A 15% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Further it does not violate policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	The Company has produced information concerning its diversity initiatives and the steps it takes to ensure that it is hiring and promoting women and racially/ethnically diverse employees throughout the organization. The Company also states that it regularly conducts internal reviews and analyses to ensure parity with like jobs. Further, as part of this process, it takes into consideration factors such as time in job, performance, location and specialized skills, and it seeks to pay its employees not only fairly, but also competitively, in order to attract the best talent. However, currently the Company does not appear to provide specific or meaningful information concerning to what extent women and people of color are paid in an equitable manner. As such the requested additional disclosure of the Company's adjusted pay gap and more information on how the Company is ensuring pay equity is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Americana Restaurants International PLC		AEE01135A222	24 Apr 2024
Sector		Country	
Consumer Discretionary		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has 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	For	As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	The Company seeks shareholder approval to amend its Remuneration Policy. As of writing this report, the Company has failed to disclose sufficient information on the proposed amendments. As this is not in line with policy, we are voting against this proposal.	
Authority to Repurchase Shares Pursuant to Employee Long Term Incentive Plan	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the length of authority has not been disclosed, which is not in line with policy. Consequently, we are voting against this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee chair is not independent. The audit 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.	

Security name		ISIN	AGM date
Americana Restaurants International PLC		AEE01135A222	24 Apr 2024
Sector		Country	
Consumer Discretionary		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	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	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Related Party Transactions	Against	Information regarding the transactions entered in during the past fiscal year is detailed in Note 21 to the consolidated financial statements. However, the information available is not sufficient enough to allow detailed analysis or a voting recommendation. As the lack of disclosure is against policy, we are voting against this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in this market. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Amgen Inc.		US0311621009	31 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Wanda M. Austin	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Bradway. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Amgen Inc; Director - The Boeing Company). Consequently, we are opposing this director's election.	
Elect Michael V. Drake	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael V. Drake. Consequently, we are supporting this director's election.	
Elect Brian J. Druker	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian J. Druker. Consequently, we are supporting this director's election.	
Elect Robert A. Eckert	Against	The policy requires the compensation committee chair to be independent. As nominee Robert A. Eckert is not considered independent, we are opposing this director's election.	
Elect Greg C. Garland	For	There are no evident reasons to doubt the qualification and suitability of nominee Greg C. Garland. Consequently, we are supporting this director's election.	
Elect Charles M. Holley, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles M. Holley, Jr. Consequently, we are supporting this director's election.	
Elect S. Omar Ishrak	For	There are no evident reasons to doubt the qualification and suitability of nominee S. Omar Ishrak. Consequently, we are supporting this director's election.	
Elect Tyler Jacks	For	There are no evident reasons to doubt the qualification and suitability of nominee Tyler Jacks. Consequently, we are supporting this director's election.	
Elect Mary E. Klotman	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary E. Klotman. Consequently, we are supporting this director's election.	
Elect Ellen J. Kullman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ellen J. Kullman. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Amy E. Miles	For	There are no evident reasons to doubt the qualification and suitability of nominee Amy E. Miles. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Amgen Inc.		US0311621009	31 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	For	The Company's disclosure of its 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.	
Amendment to the 2009 Equity Incentive Plan	For	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	Against	There is no indication of any investigations or 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.	

Security name	ISIN	AGM date
Ampol Ltd.	AU0000088338	9 May 2024
Sector Energy	Country Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	All of the necessary financial statements and reports are present in the Company's annual report. No evidence has been discovered that would question the accuracy of the company reports. This resolution is a non-voting legal formality in Australia.
Remuneration Report	For	The Company's disclosure of its 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.
Re-elect Michael (Mike) F. Ihlein	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael (Mike) F. Ihlein. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect Gary Smith	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael (Mike) F. Ihlein. However, the Company has not published this director's CV (age) as is required by policy. Moreover, this nominee serves as a member of the E&S committee and the Company has no biodiversity policy in place, which is not in line with policy. Consequently, we are opposing this director's election.
Equity Grant (MD/CEO Matthew Halliday)	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is in line with policy, the LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Approve Increase in NEDs' Fee Cap	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Andritz AG	AT0000730007	21 Mar 2024
Sector	Country	
Industrials	Austria	
Agenda items	Voting	Voting comments
Presentation of the annual financial statements including the management report and corporate governance report, the consolidated financial statements including the group management report, the proposal on the appropriation of income, and the report submitted by the Supervisory Board for the 2023 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of this motion.
Resolution on the discharge of the members of the Management Board for the 2023 financial year	For	We are not aware of any pending proceedings against acting members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year	Against	We are not aware of any pending proceedings against incumbent members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Comprehensive, up-to-date CVs for Supervisory Board members which are permanently published online and are in compliance with the requirements of the guidelines (nationality and career history missing) Structural independence of the Nomination and Remuneration Committee (<50%) Appointment of a Management Board member with responsibility for ESG issues It is not disclosed whether a member of the Board of Directors has expertise on sustainability issues Attendance of individual Supervisory Board members at meetings (committees missing) Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Resolution on determining the remuneration of the Supervisory Board members for the 2023 financial year	For	No breach of the guidelines results from this motion and it can therefore be viewed uncritically. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
Andritz AG	AT0000730007	21 Mar 2024
Sector	Country	
Industrials	Austria	
Agenda items	Voting	Voting comments
Election of the auditor of the financial statements and the auditor of the consolidated statements for the 2024 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against this motion.
Election of the auditor of the sustainability report for the 2024 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against this motion.
Election to the Supervisory Board: Regina Prehofer	For	There are no indications that would give rise to any doubts as to the competence and suitability of Regina Prehofer. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Supervisory Board: Elisabeth Stadler	Against	There are no indications that would give rise to any doubts as to the competence of Elisabeth Stadler. However, the candidate's CV has not been disclosed in line with the guidelines (nationality is missing). There are also concerns about the number of boards she sits on. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board would then sit on six boards, which is contrary to the guidelines. A very critical view should therefore be taken of the motion. We are therefore voting against the motion. Board memberships Andritz AG (1) Various Supervisory Board functions in VIG subsidiaries (1) Chairman of the Supervisory Board of Österreichische POST AG (1+1) Supervisory Board of OMV Aktiengesellschaft (1) Supervisory Board of voestalpine AG (1)
Resolution on the remuneration report	Against	The remuneration report was last voted on in 2023 and achieved an approval rate of only 56.96%. There are also some weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: No share ownership guidelines STI exceeds LTI Increase in fixed remuneration at CFO & CEO (but partially justified) Performance period in the LTI includes an annual assessment basis Remuneration system as a whole described very concisely The report does not provide transparency on selected indices, benchmarks or peer groups Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.

Security name	ISIN	AGM date
Andritz AG	AT0000730007	21 Mar 2024
Sector	Country	
Industrials	Austria	
Agenda items	Voting	Voting comments
Resolution on the amendment to Section 17 of the Articles of Association by amending paragraphs 7 to 16	Against	A period of more than two years is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there any written explanation of how the rights in the virtual general meeting are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.
Ad hoc (shareholders)	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".
Ad hoc (administration)	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".

Security name		ISIN	AGM date
Anima Holding S.p.A.		IT0004998065	28 Mar 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The Company's disclosure 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	For	The Company's disclosure 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. In FY2023, the board increased the CEO's salary by 27.3% for the 2023-2025 mandate, from ~550,000 to ~700,000. The board stated that the increase was determined upon a benchmarking review, in order to align the new CEO's remuneration to the median of of FTSE Mid Cap companies, and more specifically of financial services entities. In addition, under the 2024 remuneration policy, the board is reviewing the maximum pay opportunity under the new 2024-2026 LTIP, which will be set at 340% of base salary for the CEO (based on the Company's share price of ~4.24 recorded on February 26, 2024). This will represent a decrease of 20.9% in comparison to the maximum opportunity under the 2021-2023 LTI plan (430% of the CEO's base salary), which will partially offset the increase in base salary. As a result, the increase in total pay at maximum opportunity will amount to 11%. Further, the fixed to variable pay ratio for the CEO in 2024 will remain overall aligned with the 2023 pay mix. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Anima Holding S.p.A.		IT0004998065	28 Mar 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
2024-2026 Long-Term Incentive Plan	For	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	For	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	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ o Preemptive Rights to Service 2024-2026 Long-Term Incentive Plan	For	If approved, the Company will be authorised to increase its share capital by 3.5% without first offering the securities to existing shareholders on a pro rata basis to service the 2024-2026 Long-Term Incentive Plan (see Proposal 0050), which does not violate policy. Consequently, we are voting for this proposal.	
Amendments to Articles	Against	In this case, it should be noted, that the amendment to Article 10 would authorize the Company for the participation and voting for each general shareholder meeting even exclusively by electronic means, in line with applicable legal and regulatory provisions. It should be also noted that in Italy the process to submit questions is regulated by article 127 ter of the Consolidated Law of Finance, stating that companies have to answer questions submitted before the AGM at the latest during the AGM. The term for submission of questions is indicated on the notice of meeting, and cannot be earlier than five working days before the meeting, or seven if the meeting convocation determines that the company will provide answers before the AGM - in which case, answers have to be provided at least two days before the meeting. Further, the Company has chosen to bundle several amendments into one proposal. As electronic-only meetings are not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Apple Inc.		US0378331005	28 Feb 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Wanda M. Austin	For	There are no evident reasons to doubt the qualification and suitability of nominee Wanda M. Austin. Consequently, we are supporting this director's election.	
Elect Timothy D. Cook	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothy D. Cook.	
Elect Alex Gorsky	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrea Jung. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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 the election of this director.	
Elect Arthur D. Levinson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Arthur D. Levinson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Monica C. Lozano	For	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	Against	There are no evident reasons to doubt the qualifications of nominee Ronald D. Sugar. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. 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.	

Security name		ISIN	AGM date
Apple Inc.		US0378331005	28 Feb 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Susan L. Wagner	Against	As the board of directors, the audit committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Susan L. Wagner .	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures 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, it is solely based on relative TSR. The LTI does not include ESG criteria As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Apple Inc.		US0378331005	28 Feb 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding EEO Policy Risk Report	Against	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 Curating and Managing Disputes Concerning App Content	For	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	For	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Use of Artificial Intelligence	For	This proposal specifically requests that the Company prepare a transparency report on its use of AI in its business operations and that it disclose any ethical guidelines that it has adopted regarding its use of AI technology. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name	ISIN	AGM date
Apple Inc.	US0378331005	28 Feb 2024
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Congruency Report on Privacy and Human Rights Policies	Against	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. This proposal has been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. There is concern that support for this resolution would buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. Moreover, the proponent has failed to provide sufficiently compelling evidence that the Company's current policies, procedures, or practices with respect to human rights represent an imminent threat to shareholder value. As a result, we are voting against this proposal.

Security name		ISIN	AGM date
AptarGroup Inc.		US0383361039	1 May 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect Sarah Glickman	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Glickman. Consequently, we are supporting this director's election.	
Elect Matthew L. Trerotola	Against	There are no evident reasons to doubt the qualification and suitability of nominee Matthew L. Trerotola. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - AptarGroup, Inc.; CEO/Chair -Enovis Corporation). Consequently, we are opposing this director's election.	
Elect Ralf K. Wunderlich	For	There are no evident reasons to doubt the qualification and suitability of nominee Ralf K. Wunderlich. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 clawback policy is restatement-dependent only. The board can grant discretionary bonuses. The Company provided discretionary bonuses to its executives, noting the rebound in stock price performance and overall financial performance. However, the awards are not hugely concerning due to their size relative to overall compensation levels. Compensation is not linked to materially significant ESG indicator. The remuneration structure allows for adjusted awards. As this is against policy, we are voting against this proposal.	
Amendment to Articles Regarding Officer Exculpation	Against	The proposed amendment is against policy. Consequently, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name	ISIN	AGM date
Arcs Co. Ltd.	JP3968600001	28 May 2024
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect Kiyoshi Yokoyama	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kiyoshi Yokoyama. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Koichi Furukawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Koichi Furukawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kazuhisa Nekomiya	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhisa Nekomiya. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takehiko Miura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takehiko Miura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ikuharu Fukuhara	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ikuharu Fukuhara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Akira Muguruma	Against	There are no evident reasons to doubt the qualification and suitability of nominee Akira Muguruma. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ryoko Sasaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Ryoko Sasaki. Consequently, we are supporting this director's election.
Elect Toyoko Togashi	For	There are no evident reasons to doubt the qualification and suitability of nominee Toyoko Togashi. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Arcs Co. Ltd.		JP3968600001	28 May 2024
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Elect Akio Koike	Against	There are no evident reasons to doubt the qualification and suitability of nominee Akio Koike. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Bonus	Against	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that were used in determining the size of the bonus, which is not in line with policy. Moreover, this would allow bonus payments and other performance-based short-term incentives to outside directors the all statutory auditors. Granting this type of compensation can create a situation wherein outsiders, statutory auditors and audit committee directors no longer represent the best interests of shareholders. As a result, we are voting against this proposal.	
Retirement Allowances for Director	Against	Retirement bonuses, the amount of which is generally based on the recipient's length of service rather than the individual's contributions or the performance of the company, has been commonly accepted practice in Japan. However, in this case, there is general poor disclosure of the aggregate allowances to be paid. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Associated British Foods Plc.	GB0006731235	6 Dec 2024
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	Pending	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Pending	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. Fatalities: annual bonus awards paid out at 85.63% of maximum in respect of performance during FY2023/24. However, there were six fatalities (one employee and five contractors) connected to the Company's operations during the year under review. Additionally, the Company recorded three fatalities in FY2022/23 (two employees and one contractor) and four fatalities in FY2021/22 (one employee and three contractors). In this case, while the committee states that outcomes were appropriate in the context of the wider stakeholder experience, it is unclear whether employee and contractor fatalities were considered as part of this assessment. Absent greater transparency in this regard, particularly in the context of the Company's recent safety record and use of upward discretion to increase FY2023/24 bonus awards, this should be considered critical. As this is against policy, we are voting against this proposal.
Final Dividend	Pending	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Pending	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	Pending	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	Pending	There are no evident reasons to doubt the qualification and suitability of nominee Kumsal Bayazit Besson. Consequently, we are supporting this director's election.
Elect Michael G. A. McLintock	Pending	There are no evident reasons to doubt the qualification and suitability of nominee Michael G. A. McLintock. Consequently, we are supporting this director's election.
Elect Annie Murphy	Pending	There are no evident reasons to doubt the qualification and suitability of nominee Annie Murphy. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Associated British Foods Plc. Sector Consumer Staples	GB0006731235 Country United Kingdom	6 Dec 2024
Agenda items	Voting	Voting comments
Elect Dame Heather Rabbatts	Pending	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	Pending	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	Pending	There are no evident reasons to doubt the qualification and suitability of nominee Eoin Tonge. Consequently, we are supporting this director's election.
Elect George G. Weston	Pending	There are no evident reasons to doubt the qualification and suitability of nominee George G. Weston. Consequently, we are supporting this director's election.
Elect Loraine Woodhouse	Pending	There are no evident reasons to doubt the qualification and suitability of nominee Loraine Woodhouse. Consequently, we are supporting this director's election.
Appointment of Auditor	Pending	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	Pending	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	Pending	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	Pending	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Pending	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Pending	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	Pending	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.

Security name		ISIN	AGM date
Auto Trader Group Plc.		GB00BVYVFW23	19 Sept 2024
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's disclosure 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	For	The Company's disclosure 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Matthew Davies	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew Davies. Consequently, we are supporting this director's election.	
Elect Nathan Coe	For	There are no evident reasons to doubt the qualification and suitability of nominee Nathan Coe. Consequently, we are supporting this director's election.	
Elect Jeni Mundy	Against	The Company has failed to disclose its biodiversity policy and the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of Jeni Mundy as the chair of the ESG committee.	
Elect Catherine Faiers	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Faiers. Consequently, we are supporting this director's election.	
Elect James J. Warner	For	There are no evident reasons to doubt the qualification and suitability of nominee James J. Warner. Consequently, we are supporting this director's election.	
Elect Sigridur Sigurdardottir	For	There are no evident reasons to doubt the qualification and suitability of nominee Sigridur Sigurdardottir. Consequently, we are supporting this director's election.	
Elect Jasvinder Gakhal	For	There are no evident reasons to doubt the qualification and suitability of nominee Jasvinder Gakhal. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Auto Trader Group Plc.		GB00BVYVFW23	19 Sept 2024
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Geeta Gopalan	For	There are no evident reasons to doubt the qualification and suitability of nominee Geeta Gopalan. Consequently, we are supporting this director's election.	
Elect Amanda James	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda James. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	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	For	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	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Long-Term Incentive Plan	For	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.	
Deferred Bonus Plan	For	The plan would not represent an additional reward opportunity, but would instead facilitate payment of bonuses in deferred shares, a practice that we believe encourages executives and senior management to be mindful of the potential consequences of their operational and strategic decisions, while also serving to discourage risky or short-sighted strategies. In this case, the proposed bonus plan does not violate policy. As a result, we are voting for this proposal.	
Approval of the SAYE plan	For	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.	

Security name		ISIN	AGM date
Auto Trader Group Plc.		GB00BVYVFW23	19 Sept 2024
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Employee Incentive Plan	For	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	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 22, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	For	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.	

Security name		ISIN	AGM date
Avangrid Inc.		US05351W1036	26 Sept 2024
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Iberdrola Transaction	For	The proposed transaction is heavily shaded by Avangrid's existing relationship with IBE, which has maintained a dominant ownership position in the Company since 2008, and has held at least an 81.5% ownership stake in Avangrid since the Company's 2015 combination with UIL Holdings Corporation ("UIL"). While this framework already steeply limits the practical ability of Avangrid to pursue and execute material strategic alternatives not otherwise endorsed by IBE, it should be further recognized that, in connection with negotiations leading to the current arrangement, IBE quickly and expressly indicated it would not be willing to divest its interest in the Company. It should be noted that the principal practicable alternative available to Avangrid would be rejecting the contemplated arrangement with IBE in favor of pursuing stand-alone operations. The Company does offer certain relevant considerations there, including the fact that material capital investments - many of which are, as a function of applicable regulation, obligatory - will be required through 2030. The board anticipates these investments may, on a stand-alone basis, compel Avangrid to pursue near-term, dilutive equity issuances, capital rotations or partnerships and/or a reduction in or elimination of the Company's current dividend. These perspectives offer relevant context for minority investors. As to quantitative considerations, the special committee retained Moelis & Company LLC ("Moelis") to serve as an external financial adviser and render an opinion as to the fairness of the proposed consideration to Avangrid and its unaffiliated investors. The adviser completed, but did not rely upon, a review of certain precedent transactions, noting, among other things, that IBE already holds a dominant interest in Avangrid, and would thus not be expected to pay a premium for control here. Moelis' primary analyses indicate: (i) Avangrid, which closed at \$32.08 prior to announcement, was generally trading in line with certain assessments of minority basis intrinsic value prior to publication of IBE's interest; and (ii) the proposed consideration offers an incremental market premium to Avangrid investors which nevertheless remains consistent with the absence of a change of control. Given the balance of presented factors, including a pre-execution process with suitable procedural safeguards, noted standalone capital raising and allocation concerns and what is, on balance and with reference to IBE's control position, a reasonable cash consideration, there presently exists adequate cause for investor support at this time. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Avangrid Inc.		US05351W1036	26 Sept 2024
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Ignacio Sanchez Galán	Withhold	There are no evident reasons to doubt the qualifications of nominee Ignacio Sanchez Galán. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect John E. Baldacci	Withhold	There are no evident reasons to doubt the qualifications of nominee John E. Baldacci. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Daniel Alcain Lopéz	Withhold	There are no evident reasons to doubt the qualifications of nominee Daniel Alcain Lopéz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Pedro Azagra Blázquez	Withhold	There are no evident reasons to doubt the qualifications of nominee Pedro Azagra Blázquez. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Fátima Báñez García	For	There are no evident reasons to doubt the qualification and suitability of nominee Fátima Báñez García. Consequently, we are supporting this director's election.	
Elect Agustin Delgado Martín	Withhold	There are no evident reasons to doubt the qualifications of nominee Agustin Delgado Martín. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Robert Duffy	Withhold	There are no evident reasons to doubt the qualifications of nominee Robert Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Teresa A. Herbert	For	There are no evident reasons to doubt the qualification and suitability of nominee Teresa A. Herbert. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Avangrid Inc.		US05351W1036	26 Sept 2024
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Patricia Jacobs	For	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	Withhold	There are no evident reasons to doubt the qualifications of nominee John L. Lahey. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Santiago Martínez Garrido	Withhold	There are no evident reasons to doubt the qualifications of nominee Santiago Martínez Garrido. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect José Sáinz Armada	Withhold	There are no evident reasons to doubt the qualifications of nominee José Sáinz Armada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Alan D. Solomont	Withhold	There are no evident reasons to doubt the qualifications of nominee Alan D. Solomont. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Camille Joseph Varlack	For	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	For	There is no indication of any investigations or 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.			

Security name		ISIN	AGM date
Avangrid Inc.		US05351W1036	26 Sept 2024
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration 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 share counting guidelines for stock ownership are not sufficiently disclosed. The Company's clawback policy is not in line with best practice (restatement dependent only). The board can grant discretionary bonuses. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Right to Adjourn Meeting	For	A majority of all of the shares of common stock entitled to vote will constitute a quorum for the transaction of business at the annual meeting. If there are insufficient votes to approve Proposal 1, the board requests that the meeting be adjourned in order to solicit additional proxies. Given our support for Proposal 1, we are voting for this proposal.	

Security name		ISIN	AGM date
Avi Ltd.		ZAE000049433	12 Nov 2024
Sector		Country	
Consumer Staples		South Africa	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Re-elect Simon L. Crutchley	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon L. Crutchley. Consequently, we are supporting this director's election.	
Re-elect Justin C. O'Meara	For	There are no evident reasons to doubt the qualification and suitability of nominee Justin C. O'Meara. Consequently, we are supporting this director's election.	
Elect Valerie Davies	For	There are no evident reasons to doubt the qualification and suitability of nominee Valerie Davies. Consequently, we are supporting this director's election.	
Elect Audit and Risk Committee Chair (Steven Robinson)	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven Robinson. Consequently, we are supporting this director's election.	
Elect Audit and Risk Committee Chair (Maserame Mouyeme)	For	There are no evident reasons to doubt the qualification and suitability of nominee Maserame Mouyeme. Consequently, we are supporting this director's election.	
Elect Audit and Risk Committee Member (Alexandra Muller)	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexandra Muller. Consequently, we are supporting this director's election.	
Approve NEDs' Fees (Board Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Board Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Remuneration, Nomination and Appointments Committee Members)	For	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)	For	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)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve NEDs' Fees (Remuneration, Nomination and Appointments Committee Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Avi Ltd.	ZAE000049433	12 Nov 2024
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Approve NEDs' Fees (Audit and Risk CommitteeChair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve NEDs' Fees (Social and Ethics CommitteeChair)	For	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)	For	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)	For	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)	For	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)	For	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	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as this authorization is within the recommended thresholds, we are voting for this proposal.
Approve Financial Assistance (Section 45)	For	The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company's net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal.
Authority to Issue Shares (Deferred Bonus Share Plan)	For	In this case, the board will be authorised to issue up to 1.4% of the Company's current issued share capital without preemptive rights for the purposes of the AVI Limited Deferred Bonus Share Plan, which is in line with policy. Consequently, we are voting for this proposal.
Approve Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Avi Ltd.		ZAE000049433	12 Nov 2024
Sector		Country	
Consumer Staples		South Africa	
Agenda items	Voting	Voting comments	
Approve Implementation Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Avio S.p.A.	IT0005119810	20 Dec 2024
Sector	Country	
Industrials	Italy	
Agenda items	Voting	Voting comments
Amendments to Article 10 (Closed-Door and Virtual Meetings)	Pending	In this case, the Company may determine that, at the shareholders' meetings, participation and voting rights can be exercised exclusively through the designated representative. However, the proposed amendment has failed to specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis, nor the amendments include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice. As this is not in line with policy, we are voting against this proposal.
Amendments to Article 13 (Board of Directors' Meetings)	Pending	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Article 17 (Board of Statutory Auditors' Gender Diversity and Election)	Pending	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Article 18 (Board of Statutory Auditors' Meetings)	Pending	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles	Pending	In this case, there is no cause for shareholder concern regarding the proposed amendments, as the changes are editorial. Consequently, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees (KPMG; Preferred Option)	Pending	There is no indication of any investigations or pending court cases pertaining to the auditor. If the preferred auditor proposed for appointment by the board of statutory auditors receives majority support, that auditor will be elected, regardless of the number of votes cast in favour of the other proposed auditors. Shareholders will only be offered the opportunity to vote on the additional proposed auditors, in order of preference determined by the internal statutory auditors, if the previous option does not receive majority support. Having reviewed the proposed external auditors, there is no indication of any significant cause for concern with regard to the appointment of any of the options. Consequently, we are voting for the option KPMG preferred by the board of statutory auditors; however, there is no indication not to support the alternatives in case the preferred option is not supported by a majority of shareholders.

Security name		ISIN	AGM date
Avio S.p.A.		IT0005119810	20 Dec 2024
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees (Ernst & Young; Alternate Option)	Pending	There is no indication of any investigations or pending court cases pertaining to the auditor. If the preferred auditor proposed for appointment by the board of statutory auditors receives majority support, that auditor will be elected, regardless of the number of votes cast in favour of the other proposed auditors. Shareholders will only be offered the opportunity to vote on the additional proposed auditors, in order of preference determined by the internal statutory auditors, if the previous option does not receive majority support. Having reviewed the proposed external auditors, there is no indication of any significant cause for concern with regard to the appointment of any of the options. Consequently, we are voting for the option KPMG preferred by the board of statutory auditors; however, there is no indication not to support the alternatives in case the preferred option is not supported by a majority of shareholders.	

Security name		ISIN	AGM date
Aviva Plc.		GB00BPQY8M80	2 May 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of its 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 allows for adjusted metrics. Specifically, the use of group adjusted operating profit under the STI. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its 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 allows for adjusted metrics. Specifically, the use of group adjusted operating profit under the STI. As this is against policy, we are voting against this proposal.	
Approval of the Company's Climate-related Financial Disclosure	For	In this case, the Company has clearly articulated that shareholders will only be voting on its climate-related reporting, which appears strikes the right balance between allowing shareholders to voice concerns or support for a company's climate strategies and considerations and ensuring the board can be held accountable for its ultimate climate strategy. Moreover, the TCFD-aligned disclosures contain emissions information that has been independently assured (pp.73-80) and it states that it is seeking to reduce the carbon emissions in its operations, across supply chain, and through investments and insurance underwriting propositions as part of its ambition to be net zero by 2040 (p.3). Additionally, the Company has aligned its near-term target and has committed to aligning its net zero target, both of which are certified by SBTi. 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name		ISIN	AGM date
Aviva Plc.		GB00BPQY8M80	2 May 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Ian E. Clark	For	There are no evident reasons to doubt the qualification and suitability of nominee Ian E. Clark. Consequently, we are supporting this director's election.	
Elect George Culmer	For	There are no evident reasons to doubt the qualification and suitability of nominee George Culmer. Consequently, we are supporting this director's election.	
Elect Amanda J. Blanc	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda J. Blanc. Consequently, we are supporting this director's election.	
Elect Charlotte C. Jones	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte C. Jones. Consequently, we are supporting this director's election.	
Elect Andrea Blance	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrea Blance. Consequently, we are supporting this director's election.	
Elect Michael Craston	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Craston. Consequently, we are supporting this director's election.	
Elect Patrick Flynn	For	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	For	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	For	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	For	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	For	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	Against	Nominee Michael Mire attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.	
Appointment of Auditor	For	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	For	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	For	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.	

Security name	ISIN	AGM date
Aviva Plc.	GB00BPQY8M80	2 May 2024
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Solvency II Securities w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 16.7% of the Company's current issued share capital with preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with authorizations in Proposals 21, 23 and 24, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 21, 22 and 24, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Solvency II Securities w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 16.7% of the Company's current issued share capital without preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with authorizations in Proposals 21, 22 and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Repurchase 83/4% Preference Shares	For	If approved, the board of directors will be authorised to repurchase up to 100% of the Company's 8 3/4% preference shares. The directors have no present intention of exercising these authorities to purchase the Company's preference shares, but will keep the matter under review, taking into account other investment opportunities and opportunities to replace the preference share capital with more cost-effective forms of finance should they arise. At this time, there is no evidence of any past abuse of this type of authority at the company. Moreover, preference shares will no longer be eligible as regulatory capital under SII from 2026.
As such, we are voting for this proposal.		

Security name		ISIN	AGM date
Aviva Plc.		GB00BPQY8M80	2 May 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase 83/8% Preference Shares	For	If approved, the board of directors will be authorised to repurchase up to 100% of the Company's 8 3/8% preference shares. The directors have no present intention of exercising these authorities to purchase the Company's preference shares, but will keep the matter under review, taking into account other investment opportunities and opportunities to replace the preference share capital with more cost-effective forms of finance should they arise. At this time, there is no evidence of any past abuse of this type of authority at the company. Moreover, preference shares will no longer be eligible as regulatory capital under SII from 2026. As such, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	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	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Azbil Corporation	JP3937200008	25 Jun 2024
Sector Information Technology	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Hirozumi Sone	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hirozumi Sone. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kiyohiro Yamamoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kiyohiro Yamamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takayuki Yokota	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takayuki Yokota. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hisaya Katsuta	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hisaya Katsuta. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Waka Fujiso	For	There are no evident reasons to doubt the qualification and suitability of nominee Waka Fujiso. Consequently, we are supporting this director's election.
Elect Mitsuhiro Nagahama	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mitsuhiro Nagahama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Anne Ka Tse Hung	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Ka Tse Hung. Consequently, we are supporting this director's election.
Elect Fumitoshi Sato	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fumitoshi Sato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shigeaki Yoshikawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shigeaki Yoshikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Azbil Corporation		JP3937200008	25 Jun 2024
Sector		Country	
Information Technology		Japan	
Agenda items	Voting	Voting comments	
Elect Tomoyasu Miura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tomoyasu Miura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Sachiko Ichikawa	For	There are no evident reasons to doubt the qualification and suitability of nominee Sachiko Ichikawa. Consequently, we are supporting this director's election.	
Elect Hiroshi Yoshida	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Yoshida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Azimut Holding S.p.A.		IT0003261697	24 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its 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.	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Amendments to Article 12 (Virtual and Closed-door Meetings)	Against	Virtual-only meetings are not in line with policy. Consequently, we are voting against this proposal.	
Directors' liability action	For	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.	

Security name		ISIN	AGM date
BAIC Motor Corporation Ltd.		CNE100001TJ4	22 Mar 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Elect CHEN Wei	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect HU Hanjun	Against	There are no evident reasons to doubt the qualification and suitability of nominee HU Hanjun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect CHEN Hongliang	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Hongliang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect SONG Wei	Against	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. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect LIU Guanqiao	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Guanqiao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	

Security name		ISIN	AGM date
BAIC Motor Corporation Ltd.		CNE100001TJ4	22 Mar 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Elect YE Qian	Against	There are no evident reasons to doubt the qualification and suitability of nominee YE Qian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Paul GAO	Against	There are no evident reasons to doubt the qualification and suitability of nominee Paul GAO. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Kevin Walter Binder	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin Walter Binder. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect GU Tiemin	Against	There are no evident reasons to doubt the qualification and suitability of nominee GU Tiemin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect SUN Li	Against	There are no evident reasons to doubt the qualification and suitability of nominee SUN Li. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect YIN Yuanping	For	There are no evident reasons to doubt the qualification and suitability of nominee YIN Yuanping. Consequently, we are supporting this director's election.	
Elect XU Xiangyang	Against	There are no evident reasons to doubt the qualification and suitability of nominee XU Xiangyang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
BAIC Motor Corporation Ltd.	CNE100001TJ4	22 Mar 2024
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Elect TANG Jun	Against	There are no evident reasons to doubt the qualification and suitability of nominee TANG Jun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Edmund SIT Lapban	Against	There are no evident reasons to doubt the qualification and suitability of nominee Edmund SIT Lapban. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect JI Xuehong	Against	There are no evident reasons to doubt the qualification and suitability of nominee JI Xuehong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Remuneration of Independent Non-executive Directors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect JIAO Feng as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIAO Feng.
Elect ZHU Yan as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Yan.
Elect DENG Yishuai as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DENG Yishuai.
Amendments to Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
BAIC Motor Corporation Ltd.		CNE100001TJ4	22 May 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Entrustment Agreement	For	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 proposed agreement is entered into on normal commercial terms and while not in the ordinary and usual course of business of the Company, is fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
BAIC Motor Corporation Ltd.		CNE100001TJ4	24 Jun 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	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	For	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	Against	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	Against	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.	

Security name		ISIN	AGM date
BAIC Motor Corporation Ltd.		CNE100001TJ4	24 Jun 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	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.	

Security name	ISIN	AGM date
BAIC Motor Corporation Ltd.	CNE100001TJ4	17 Oct 2024
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Framework Agreement and Subscription	For	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.
Elect PENG Jin	Against	There are no evident reasons to doubt the qualification and suitability of nominee PENG Jin. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Amendments to Rules of Procedures for the Shareholders' Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Rules of Procedures for the Board	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles	For	It should be noted that the Company has chosen to bundle several amendments into one proposal. While the amendment to Article 43 improves shareholders rights, unfortunately, the Company added a clause to Article 185 (Previously Article 215) "If the payment for the merger of the companies does not exceed 10% of its net assets, a resolution of the shareholders' meeting is not required for the merger." Ultimately, a case-by-case decision should be made here. After weighting the pros and cons regarding the amendments, the improvement in the overall shareholder rights are desirable. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
BAWAG Group AG		AT0000BAWAG2	8 Apr 2024
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Presentation of the adopted annual financial statements including the management report, the consolidated corporate governance report, the consolidated financial statements including the group management report, the proposal for the appropriation of income and the Supervisory Board report for the 2023 financial year	Not voted	There was no vote on this agenda item.	
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of this motion.	
Resolution on the discharge of the members of the Management Board for the 2023 financial year	Against	We are not aware of any pending proceedings against acting members of the Management Board. However, the company has declined or not participated in the CDP, which should be viewed critically according to the guidelines. We are therefore voting against the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year	Against	We are not aware of any pending proceedings against incumbent members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Participation in CDP denied Meeting attendance broken down for each Supervisory Board member No woman on the Management Board (and no details of a target figure in the future) Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.	
Election of the auditor and the group auditor to audit the annual and consolidated financial statements and (if required at a later date) the (consolidated) sustainability report for the 2025 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Election of the auditor for the (consolidated) 2024 sustainability report (if required at a later date)	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	

Security name		ISIN	AGM date
BAWAG Group AG		AT0000BAWAG2	8 Apr 2024
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Resolution on the 2023 remuneration report	Against	The remuneration report was last voted on in 2023 and achieved an approval rate of 76.75%. However, there remain some weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: Remuneration predominantly fixed Target remuneration unclear No share ownership guidelines (however, high voluntary personal participation) Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on the remuneration policy for the Management Board and the Supervisory Board	Against	The remuneration system has been partially revised but is essentially very similar to the previous system. However, there are still some weaknesses in the new system that do not comply with the guidelines: The target remuneration is not published in detail No share ownership guidelines Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on the authorisation of the Management Board: a. to acquire own shares pursuant to Section 65(1)(8) as well as (1a) and (1b) of the German Stock Corporation Act (AktG) via the stock exchange, a public offer or over the counter, also excluding the quota right of sale (reverse exclusion of subscription rights), b. to decide to sell own shares in accordance with Section 65(1b) of the German Stock Corporation Act (AktG) in another way than via the stock exchange or a public offer, applying mutatis mutandis the regulations on the exclusion of shareholders' subscription rights, c. to reduce the share capital by cancelling these shares without a further resolution of the General Meeting, d. to do all of this (points a. to c.) while revoking the corresponding authorisation according to agenda item 7 of the Annual General Meeting of the company of 31 March 2023	Against	In this case, the company exceeded the required price range when acquiring shares on the stock exchange (with 50%). In this case, the company proposes a term of 30 months. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	

Security name	ISIN	AGM date
BAWAG Group AG	AT0000BAWAG2	8 Apr 2024
Sector	Country	
Financials	Austria	
Agenda items	Voting	Voting comments
Resolution on the cancellation of the existing authorised capital and the introduction of new authorised capital pursuant to Section 169 of the German Stock Corporation Act by up to EUR 31,440,000 against contributions in cash and/or in kind with the option of excluding subscription rights and the corresponding amendment of the Articles of Association in point 5	Against	Increasing the share capital by EUR 31,440,000.00 would lead to a 40% capital dilution. This is not within the limits set in the analysis guidelines, so the motion should be viewed critically. We are therefore voting against the motion.
Resolution on the authorisation of the Management Board pursuant to Section 174(2) of the German Stock Corporation Act (AktG) to issue convertible bonds with the exclusion of subscription rights	Against	Increasing the share capital by EUR 7,860,000 would lead to a 10% capital dilution, which in isolation could be viewed uncritically. Even if the subscription rights exclusions are limited to 10% in total, the applications for corporate actions (authorised capital in 2024 corresponds to 40% & conditional capital in 2024 corresponds to 10%) are not within the scope of the analysis guidelines (max. 20% cumulative) and should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the conditional capital increase pursuant to Section 159(2) (1) AktG by up to EUR 7,860,000 and the corresponding amendment of the Articles of Association in point 5	Against	Increasing the share capital by EUR 7,860,000 would lead to a 10% capital dilution, which in isolation could be viewed uncritically. Even if the subscription rights exclusions are limited to 10% in total, the applications for corporate actions (authorised capital in 2024 corresponds to 40% & conditional capital in 2024 corresponds to 10%) are not within the scope of the analysis guidelines (max. 20% cumulative) and should therefore be viewed very critically. We are therefore voting against the motion.
Amendment to point 10 of the Articles of Association (virtual general meeting and hybrid general meeting)	Against	At the last GM 2023, the approval for the amendment to the Articles of Association to the virtual GM was only 53.32%. According to the motion, a period of more than 2 years (until 31 December 2029) is to be approved, which is not in consistent with the guidelines. This motion should therefore be viewed critically. We are therefore voting against the motion.
Ad hoc (from shareholders)	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".

Security name		ISIN	AGM date
BAWAG Group AG		AT0000BAWAG2	8 Apr 2024
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Ad hoc (the management)	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".	

Security name		ISIN	AGM date
BBMG Corporation		CNE1000010M4	6 Jun 2024
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Annual Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	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.	
Approve Executive Directors' Remuneration Plan	For	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The Company discloses executive remuneration, fixed fees and performance-based bonuses, individually. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. It should be noted that here, the Company seeks shareholder approval of the executive directors fees separately from the non-executive directors fees, which is a positive step compared to market practice. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
BBMG Corporation	CNE1000010M4	6 Jun 2024
Sector Materials	Country China	
Agenda items	Voting	Voting comments
Authority to Issue A and/or H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Give Guarantees	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Approve Financial Assistance	For	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	For	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 Debt Instrument	Against	The Company has insufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal is not in line with policy. Consequently, we are voting against this proposal.
Board Authorization to Handle Matters Relating to the Issuance of Debt Instrument	Against	Please refer to Proposal 12 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Approve Remuneration Standard of Directors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve Remuneration Standard of Supervisors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect JIANG Yingwu	Against	There are no evident reasons to doubt the qualification and suitability of nominee JIANG Yingwu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Lastly, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of board.

Security name		ISIN	AGM date
BBMG Corporation		CNE1000010M4	6 Jun 2024
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Elect GU Yu	Against	There are no evident reasons to doubt the qualification and suitability of nominee GU Yu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect JIANG Changlu	Against	There are no evident reasons to doubt the qualification and suitability of nominee JIANG Changlu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ZHENG Baojin	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHENG Baojin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect GU Tiemin	Against	There are no evident reasons to doubt the qualification and suitability of nominee GU Tiemin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect YU Fei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YU Fei.	
Elect LIU Taigang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Taigang.	
Elect HONG Yongmiao	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ONG Yongmiao.	
Elect TAM Kin Fong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TAM Kin Fong.	

Security name		ISIN	AGM date
BBMG Corporation		CNE1000010M4	6 Jun 2024
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Elect YU Yuehua as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YU Yuehua.	
Elect GAO Junhua as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GAO Junhua.	
Elect FANG Qinghai as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FANG Qinghai.	

Security name	ISIN	AGM date
BE Semiconductor Industries NV	NL0012866412	25 Apr 2024
Sector Information Technology	Country Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Not voted	This resolution is a routine formality in this market.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Management Board. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.
Ratification of Supervisory Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Management Board. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
BE Semiconductor Industries NV	NL0012866412	25 Apr 2024
Sector Information Technology	Country Netherlands	
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration policy provides for the immediate vesting of awards under the Company's Discretionary Performance Share Award Plan. However, this will be discontinued under the revised remuneration framework. Executive remuneration is not published individually. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, the CEO was granted 88,020 shares in FY2023 and 70,000 additional shares in January 2024. As this is against policy, we are voting against this proposal.
Remuneration Policy of the Supervisory Board	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	For	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	For	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	For	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	For	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	Not voted	This resolution is a routine formality in this market.
Closing of Meeting	Not voted	This resolution is a routine formality in this market.

Security name		ISIN	AGM date
BELIMO Holding AG		CH1101098163	25 Mar 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the management report, the annual financial statements of BELIMO Holding AG and the consolidated financial statements for 2023	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.	
Appropriation of net income	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.	
Advisory vote on the report on non-financial matters in 2023	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Advisory vote on the 2023 remuneration report	Against	The remuneration report was last voted on in 2023 and achieved an approval rate of 94.89%. However, there are some weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: Management remuneration is not shown by member Target remuneration predominantly fixed No LTI No clawback rule discernible Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Discharge of the Board of Directors	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management remuneration broken down by member. No participation in the CDP Inadequate structural independence of the Audit Committee (<50%) Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.	
Amendments to the Articles of Association: Adaptations to mandatory new legislative provisions	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.	

Security name	ISIN	AGM date
BELIMO Holding AG	CH1101098163	25 Mar 2024
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Amendments to the Articles of Association: Changes to the Board of Directors	Against	The combined amendment to the Articles of Association provides for the following changes which do not comply with the guidelines: - Abolition of the age limit for members of the Board of Directors - Extension of the maximum number of additional board memberships for members of the Board of Directors to a maximum of ten board memberships in a comparable function for other companies with economic purpose, of which no more than four board memberships may be held in other listed companies. - Extension of the maximum number of additional board memberships for management members to a maximum of six board memberships in a comparable function for other companies with economic purpose, of which no more than four board memberships may be held in other listed companies. Overall, this motion should be viewed very critically. We are therefore voting against the motion.
Amendments to the Articles of Association: Changes to the remuneration rules	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendments to the Articles of Association: Other changes	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Approval of the maximum remuneration of the Board of Directors from 1 January 2024 until the 2024 general meeting	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Approval of the maximum remuneration of the Board of Directors from the 2024 general meeting until the 2025 general meeting	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Contingent motion: Approval of the maximum remuneration of the Board of Directors for the 2024 financial year	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Approval of the maximum remuneration of the management for the 2024 financial year	Against	The management remuneration is not in line with the guidelines on the following points: Management remuneration is not shown by member Target remuneration predominantly fixed No LTI No clawback rule discernible Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.

Security name		ISIN	AGM date
BELIMO Holding AG		CH1101098163	25 Mar 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the maximum remuneration of the management for the 2025 financial year	Against	The management remuneration is not in line with the guidelines on the following points: Management remuneration is not shown by member Target remuneration predominantly fixed No LTI No clawback rule discernible Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Re-election of the Board of Directors: Adrian Altenburger	Against	There are no indications that would give rise to any doubts as to the competence of Adrian Altenburger. However, the Board of Directors has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.	
Re-election of the Board of Directors: Patrick Burkhalter	Against	There are no indications that would give rise to any doubts as to the competence of Patrick Burkhalter. However, the Board of Directors has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.	
Re-election of the Board of Directors: Sandra Emme	For	There are no indications that would give rise to any doubts as to the competence and suitability of Sandra Emme. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Re-election of the Board of Directors: Urban Linsi	Against	There are no indications that would give rise to any doubts as to the competence of Urban Linsi. However, the Board of Directors has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.	
Re-election of the Board of Directors: Ines Pöschel	For	There are no indications that would give rise to any doubts as to the competence and suitability of Ines Pöschel. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Re-election of the Board of Directors: Stefan Ranstrand	Against	There are no indications that would give rise to any doubts as to the competence of Stefan Ranstrand. However, the Board of Directors has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.	

Security name		ISIN	AGM date
BELIMO Holding AG		CH1101098163	25 Mar 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Re-election of the Board of Directors: Martin Zwyssig	Against	There are no indications that would give rise to any doubts as to the competence of Martin Zwyssig. However, the Board of Directors has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). According to the guidelines, the audit committee should also be chaired by an independent member. As the guidelines state that Martin Zwyssig cannot be considered to be independent due to her 13-year term of office, his election should be viewed critically. We are therefore voting against this election.	
Re-election of the Chairman of the Board of Directors: Patrick Burkhalter	Against	As his re-election has already been viewed critically, his election as Chairman should be too. We are therefore voting against this election.	
Re-election of the Vice-Chairman of the Board of Directors: Martin Zwyssig	Against	As his re-election has already been viewed critically, his election as Vice-Chairman of the Board of Directors should be too. We are therefore voting against this election.	
Re-election of members of the Remuneration and Appeals Committee: Sandra Emme (as Chair)	For	As the election of Sandra Emme was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.	
Re-election of members of the Remuneration and Appeals Committee: Urban Linsi	Against	As Urban Linsi's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.	
Re-election of members of the Remuneration and Appeals Committee: Ines Pöschel	For	As the election of Ines Pöschel was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.	
Re-election of members of the Remuneration and Appeals Committee: Stefan Ranstrand	Against	As the (re-)election of Stefan Ranstrand to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.	
Re-election of the independent voting proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.	
Re-election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".	

Security name		ISIN	AGM date
BNK Financial Group Inc.		KR7138930003	22 Mar 2024
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	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	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect CHOI Kyung Soo	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Kyung Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHOI Kyung Soo.	
Elect KIM Nam Gul	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Nam Gul. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect OH Myung Sook	For	There are no evident reasons to doubt the qualification and suitability of nominee OH Myung Sook. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.	
Election of Independent Director to Be Appointed as Audit Committee Member: SEO Soo Duk	Against	There are no evident reasons to doubt the qualification and suitability of nominee SEO Soo Duk. The nominee was not an audit committee member in the fiscal year under review. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: CHEONG Yeong Seok	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEONG Yeong Seok. The nominee was not an audit committee member in the fiscal year under review. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: OH Myung Sook	Against	There are no evident reasons to doubt the qualification and suitability of nominee OH Myung Sook. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
BNP Paribas S.A.	FR0000131104	14 May 2024
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Appointment of Statutory Auditor and of Auditor for Sustainability Reporting (Deloitte)	Against	There is no indication of any investigations or 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.

Security name		ISIN	AGM date
BNP Paribas S.A.		FR0000131104	14 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Appointment of Statutory Auditor and of Auditor for Sustainability Reporting (EY); Non-Renewal of Auditors; Non-Renewal of Alternate Auditors	For	Firstly, the decision not to renew the Company's alternate auditor relates to the removal of the requirement to appoint an alternate auditor when the statutory auditor is an audit firm, following the passage into law of Loi Sapin II. As a result, companies are no longer required to appoint an alternate auditor to replace the statutory auditor in case of the death, early retirement, dismissal or resignation of the regular statutory auditor, when the statutory auditor is an audit firm, rather than a natural person, or an audit firm with only one auditor. Here, there is no clear reason for shareholders to oppose the Company's decision not to continue its alternate auditor. Finally, regarding the appointment of Ernst & Young is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Elect Christian Noyer	For	There are no evident reasons to doubt the qualification and suitability of nominee Christian Noyer. Consequently, we are supporting this director's election.	
Elect Marie-Christine Lombard	For	There are no evident reasons to doubt the qualification and suitability of nominee Marie-Christine Lombard. Consequently, we are supporting this director's election.	
Elect Annemarie Straathof	For	There are no evident reasons to doubt the qualification and suitability of nominee Annemarie Straathof. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
BNP Paribas S.A.		FR0000131104	14 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Elect Juliette Brisac (Employee ShareholderRepresentatives)	For	In Proposal 11, A, B, and C the Company is proposing four potential candidates to act as employee shareholder representatives for the next three years, with the candidate receiving the greatest number of votes being appointed. In this case, we the supervisory boards of the employee mutual funds (FCPE) "BNP Paribas Actionnariat Monde" representing employee shareholders validly designated two candidates from among their members: Juliette Brisac, chief operating officer of BNP Paribas Corporate Engagement Department; and Isabelle Coron, senior consultant at RISK Consulting ! RISK COO. The Company's employees who directly held registered shares proposed two additional candidates, Thierry Schwob and Frédéric Mayrand. Thierry Schwob is financial institution relations officer/FIC banker at CIB - FIC INSURANCE Paris while Frédéric Mayrand is managing director, financial institutions coverage at BNP Paribas Canada. Taking into account that Juliette Brisac is one of the candidates presented by the Company's employee mutual funds, which represent the largest number of employee shareholders and own the highest percentage of the Company's share capital, we are supporting the election of Juliette Brisac.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (Chair)	For	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)	Against	The Company's disclosure of its 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. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, deputy CEOs's base salary will increase by 20% in FY2024. As this is against policy, we are voting against this proposal.	
2024 Remuneration Policy (Deputy CEOs)	Against	The Company's disclosure of its 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. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, deputy CEOs's base salary will increase by 20% in FY2024. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
BNP Paribas S.A.		FR0000131104	14 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2023 Remuneration Report	Against	The Company's disclosure of its 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".	
2023 Remuneration of Jean Lemierre, Chair	For	This proposal seeks shareholder approval of the fees paid to the chair of the board for the past fiscal year.	
2023 Remuneration of Jean-Laurent Bonnafé, CEO	Against	The Company's disclosure of its 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".	
2023 Remuneration of Yann Gérardin, Deputy CEO	Against	The Company's disclosure of its 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".	
2023 Remuneration of Thierry Laborde, Deputy CEO	Against	The Company's disclosure of its 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".	
2024 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration of Identified Staff	For	In this case, the disclosure and structure of identified staff's remuneration is adequate and remains within existing regulations. Moreover, it should be noted that the pool of participants is large. Therefore, we are voting for this proposal.	
Authority to Set the Maximum Variable Pay Ratio for the Company's Identified Staff	For	The proposed change is not contrary to policy. As a result, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 39.9% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
BNP Paribas S.A.		FR0000131104	14 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.9% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 39.9% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Global Ceiling on Capital Increases	For	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. If approved this authority would represent a potential cumulative increase for share issuances without preemptive rights of 9.8%, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Global Ceiling on Capital Increases	Against	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, if approved this authority would represent a potential cumulative capital increase of 39.9% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Employee Stock Purchase Plan	For	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.	

Security name		ISIN	AGM date
BNP Paribas S.A.		FR0000131104	14 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Authority to Grant Super-Subordinated Convertible Bonds (Contingent Capital) Through Private Placement	Against	The Company proposes to transform the write-down clause in its AT1 issuances into a conversion clause to allow the Company to issue AT1s in US currency. Under the proposed authority, super-subordinated convertible bonds would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. However, the issuance of AT1s will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Nonetheless, the proposed authorization is subject to the cumulative limit of 39.9% of share capital for all share issuances, as proposed at this AGM, which is not in line with policy. Therefore, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	
Elect Isabelle Coron (Employee Shareholder Representatives)	Against	Following the analysis in Proposal 11, we are voting against the election of Isabelle Coron.	
Elect Thierry Schwob (Employee Shareholder Representatives)	Against	Following the analysis in Proposal 11, we are voting against the election of Thierry Schwob.	
Elect Frédéric Mayrand (Employee Shareholder Representatives)	Against	Following the analysis in Proposal 11, we are voting against the election of Frédéric Mayrand.	

Security name		ISIN	AGM date
BP Plc.		GB0007980591	25 Apr 2024
Sector		Country	
Energy		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of its 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 allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Elect Helge Lund	Against	There are no evident reasons to doubt the qualification and suitability of nominee Helge Lund. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director.	
Elect Murray Auchincloss	Against	There are no evident reasons to doubt the qualification and suitability of nominee Murray Auchincloss. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director.	
Elect Katherine Anne Thomson	For	There are no evident reasons to doubt the qualification and suitability of nominee Katherine Anne Thomson. Consequently, we are supporting this director's election.	
Elect Melody B. Meyer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Melody B. Meyer. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director.	
Elect Tushar Morzaria	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tushar Morzaria. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director.	
Elect Amanda J. Blanc	Against	There are no evident reasons to doubt the qualification and suitability of nominee Amanda J. Blanc. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director.	
Elect Pamela Daley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pamela Daley. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director.	
Elect Hina Nagarajan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hina Nagarajan. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director.	

Security name		ISIN	AGM date
BP Plc.		GB0007980591	25 Apr 2024
Sector		Country	
Energy		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Satish Pai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Satish Pai. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director.	
Elect Karen A. Richardson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Satish Pai. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director.	
Elect Johannes Teyssen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johannes Teyssen. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director.	
Appointment of Auditor	For	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	For	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	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Renewal of Scrip Dividend	For	The Company proposes to pay scrip dividend. As the terms are in line with policy, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	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	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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.	

Security name		ISIN	AGM date
BP Plc.		GB0007980591	25 Apr 2024
Sector		Country	
Energy		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set General Meeting Notice Period at 14 Days	For	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.	

Security name		ISIN	AGM date
BPER Banca S.p.A.		IT0000066123	19 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
List presented by Group of Institutional Investors representing 1.15% Share Capital	For	The nominees on the list presented by group of Institutional Investors representing 1.15% 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 1.15% of share capital	
List presented by Unipol Gruppo S.p.A.	Not voted	The nominees on the list presented by group of Institutional Investors representing 1.15% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Unipol Gruppo S.p.A.	
List presented by Fondazione di Sardegna	Not voted	The nominees on the list presented by group of Institutional Investors representing 1.15% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Fondazione di Sardegna	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
List presented by Group of Institutional Investors representing 1.15% Share Capital	For	Nominees on the list presented by group of Institutional Investors representing 1.15% 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 1.15% of share capital.	
List presented by Unipol Gruppo S.p.A.	Not voted	Nominees on the list presented by group of Institutional Investors representing 1.15% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Unipol Gruppo S.p.A.	

Security name		ISIN	AGM date
BPER Banca S.p.A.		IT0000066123	19 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
List presented by Fondazione di Sardegna	Not voted	Nominees on the list presented by group of Institutional Investors representing 1.15% of share capital bring an appropriate level of experience and diversity of expertise to the board.	
		DO NOT VOTE: List presented by Fondazione di Sardegna.	
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees (KPMG; Preferred Option)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. We are supporting the preferred and alternate auditors proposed by the Company. Therefore, we are voting for this proposal.	
Remuneration Policy	For	The Company's disclosure 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2024 Variable Incentive Plan	For	Please refer to Proposal 0080 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Authority to Repurchase and Reissue Shares to Service 2024 MBO Plan and 2022-2025 LTI Plan	For	This proposal to repurchase shares in order to service long term incentive plans does not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to issue up to 2.12% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
BPER Banca S.p.A.		IT0000066123	19 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	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.	

Security name		ISIN	AGM date
BPER Banca S.p.A.		IT0000066123	3 Jul 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Amendment to Remuneration Policy	Against	The Company's disclosure of its remuneration policies 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 FY2024. The new CEO's base salary will be set at ~1,500,000, which represents a 25% premium to his predecessor's base salary (~1,200,000). Further, the new CEO will also receive ~90,000 as board fees (previously ~75,000). Although the proposed increases will be made following a benchmarking review, in this case, the new CEO's salary will be approximately 26% higher than chief executive's fixed remuneration at the Company's market peers, while positioning 11% below salary levels for European Banks (on average approximately ~1.19 and ~1.68 million, respectively, in FY2023). In general, the size of potential STI awards exceeds the LTI awards. The size of the compounded increase proposed to both base salary and STI maximum opportunity for the new CEO, which will be approximately 58% higher than the partial realisable pay of his predecessor (base salary plus STI only) should be of concern. Moreover, it should be noted that the STI maximum opportunity for the former CEO had already been increased by 31% in FY2022, from 45% to 59% of base salary. As this is not entirely in line with policy, we are voting against this proposal.	
Amendment to 2022-2025 Long-Term Incentive Plan	Against	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 some of the changes to the plan regulations should be questioned here. Specifically, Gianni Franco Papa, the new CEO who was elected at the AGM held on April 19, 2024, is entitled to pro-rata awards that, based on the Company's disclosure, appear to be largely guaranteed. Further, the Company is including the natural end of mandate among good leaver circumstances for maintaining pro-rated rights to STI and LTI awards without justification. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
BPER Banca S.p.A.		IT0000066123	19 Dec 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Integration of Board of Statutory Auditors; Election of Silvia Bocci as Chair	Pending	There are no evident reasons to doubt the qualification and suitability of the nominee. The proxy form also includes the option for shareholders to vote on the nominee presented on the original slate as alternate statutory auditor. In the Italian system, when such votes are presented as alternatives, similar to the election of a board of directors or board of statutory auditors with the slate system, shareholders are only allowed to cast one preference - for, against or abstain votes all count as preferences. However, as indicated above, no nominees originally included for the alternate statutory auditor position were presented for election. Due to the mechanism illustrated above, giving preferences for both Proposal 0011 and 0012 may lead to unprocessed votes. As such we are voting: FOR: Proposal 0011 DO NOT VOTE: Proposal 0012.	
Integration of Board of Statutory Auditors; Election of Chair (Nominee for Alternate Statutory Auditor)	Pending	Please refer to Proposal 0011 for further details. DO NOT VOTE on this proposal.	
Partial Non-Proportional Demerger	Pending	In this case, given that the Company controls 99.22% of Bibanca S.p.A., the transaction will have no economic effect on the Company's shareholders. There is no indication that this non-proportional demerger would violate policy. Consequently, we are voting for this proposal.	
Amendments to Article 40 (Interim Dividend)	Pending	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
BT Group Plc. Sector Telecommunications	GB0030913577 Country United Kingdom	11 Jul 2024
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of its 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 allows for adjusted metrics. As this is against policy, we are voting against this proposal.
FINAL DIVIDEND	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Adam Crozier	For	There are no evident reasons to doubt the qualification and suitability of nominee Adam Crozier. Consequently, we are supporting this director's election.
Elect Allison Kirkby	For	There are no evident reasons to doubt the qualification and suitability of nominee Allison Kirkby. Consequently, we are supporting this director's election.
Elect Simon J. Lowth	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon J. Lowth. Consequently, we are supporting this director's election.
Elect Ruth Cairnie	For	There are no evident reasons to doubt the qualification and suitability of nominee Ruth Cairnie. Consequently, we are supporting this director's election.
Elect Maggie Chan Jones	For	There are no evident reasons to doubt the qualification and suitability of nominee Maggie Chan Jones. Consequently, we are supporting this director's election.
Elect Steven Guggenheimer	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven Guggenheimer. Consequently, we are supporting this director's election.
Elect Matthew Key	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew Key. Consequently, we are supporting this director's election.
Elect Sara Weller	For	There are no evident reasons to doubt the qualification and suitability of nominee Sara Weller. Consequently, we are supporting this director's election.
Elect Raphael Kübler	For	There are no evident reasons to doubt the qualification and suitability of nominee Raphael Kübler. Consequently, we are supporting this director's election.
Elect Tushar Morzaria	For	There are no evident reasons to doubt the qualification and suitability of nominee Tushar Morzaria. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
BT Group Plc.		GB0030913577	11 Jul 2024
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	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	For	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	Against	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	Against	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)	Against	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	For	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	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	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.	

Security name		ISIN	AGM date
BUZZI S.p.A.		IT0001347308	9 May 2024
Sector		Country	
Materials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the size of this authorization is not in line with policy. Consequently, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen benchmarks. The remuneration structure allows for adjusted metrics. The Company's annual bonus plan incorporates health and safety metrics, specifically the Group LTIFR index, which measures the number of accidents entailing absence from work to the hours worked. Said target has a weight of 15% for all the executive directors. In this case, the lack of detailed disclosure of targets and how severity parameters and fatal accidents are affecting the calculation, is concerning. Further, these concerns are heightened by the recent fatalities that occurred in FY2023 and by the Company's decision to pay safety metrics' outcome in full to the executive directors, with no mention of how fatalities were considered when determining payouts. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
BUZZI S.p.A.		IT0001347308	9 May 2024
Sector		Country	
Materials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 stated that, in light of the board renewal at last year's AGM, the board decided to postpone the implementation of a new long-term incentive plan. The Company's annual bonus plan incorporates health and safety metrics, specifically the Group LTIFR index, which measures the number of accidents entailing absence from work to the hours worked. Said target has a weight of 8% for the CEO and 15% for the CTO and the executive director. Moreover, for the CEO Dyckerhoff and general manager, a safety target - generically relating to injury indices - weighted 10% of the total STI award for FY2023. As disclosed by the Company on pp.16-17 of the 2024 remuneration report, the safety components paid at maximum opportunity for all the executives under the 2023 STI. In this case, the lack of consideration by the committee of these fatalities in determining payouts is concerning. As this is not entirely in line with policy, we are voting against this proposal.	
Amendments to Article 5 (Loyalty Shares)	Against	The amended article will provide for the possibility to grant additional voting rights for shares held by the same shareholder under specific circumstances, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Article 9 (Closed-Door Meetings)	Against	The proposed changes may have a negative effect on the Company's shareholders and are not in line with policy. Consequently, we are voting against this proposal.	
Directors' liability action	For	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.	

Security name		ISIN	AGM date
Balfour Beatty Plc.		GB0000961622	9 May 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Charles L. Allen	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles L. Allen. Consequently, we are supporting this director's election.	
Elect Gabrielle Costigan	For	There are no evident reasons to doubt the qualification and suitability of nominee Gabrielle Costigan. Consequently, we are supporting this director's election.	
Elect Anne Drinkwater	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Drinkwater. Consequently, we are supporting this director's election.	
Elect Louise Hardy	For	There are no evident reasons to doubt the qualification and suitability of nominee Louise Hardy. Consequently, we are supporting this director's election.	
Elect Philip Harrison	For	There are no evident reasons to doubt the qualification and suitability of nominee Philip Harrison. Consequently, we are supporting this director's election.	
Elect Michael Lucki	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Lucki. Consequently, we are supporting this director's election.	
Elect Robert J. MacLeod	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. MacLeod. Consequently, we are supporting this director's election.	
Elect Barbara Moorhouse	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara Moorhouse. Consequently, we are supporting this director's election.	
Elect Leo M. Quinn	For	There are no evident reasons to doubt the qualification and suitability of nominee Leo M. Quinn. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Balfour Beatty Plc.		GB0000961622	9 May 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	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	For	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	For	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	Against	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	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the the 14.99% proposed authorisation exceeds the limits set by policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	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.	

Security name		ISIN	AGM date
Banco BPM S.p.A.		IT0005218380	18 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees (Deloitte & Touche; Preferred Option)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. While we are supporting the option Deloitte & Touche preferred by the board of statutory auditors, we are also supporting the proposed alternatives in case the preferred option is not supported by a majority of shareholders. As a result, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration structure allows for adjusted metrics. 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.	
2024 Short Term Incentive Plan	Against	Please refer to Proposal 0040 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. While the proposed dilution is within policy limits, it should be noted that the remuneration structure allows for adjusted metrics, which is not in line with policy. Consequently, we are opposing this proposal.	

Security name		ISIN	AGM date
Banco BPM S.p.A.		IT0005218380	18 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
2024-2026 Long-Term Incentive Plan	Against	Please refer to Proposal 0040 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. While the proposed dilution is within policy limits, it should be noted that the plan is a part of the remuneration policy, which we opposed. Consequently, we are opposing this proposal.	
Authority to Repurchase and Reissue Shares to Service Variable Incentive Plans	Against	Here, the Company will use its repurchased shares to finance the Company's variable incentive plans, which, as discussed in Proposal 0040, 0060 and 0070 we do not support. As such, we are voting against this proposal.	
Derivative action against Directors	For	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.	

Security name	ISIN	AGM date
Banco Bilbao Vizcaya Argentaria S.A. (BB Sector Financials	ES0113211835 Country Spain	14 Mar 2024
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Elect José Miguel Andrés Torrecillas	For	There are no evident reasons to doubt the qualification and suitability of nominee José Miguel Andrés Torrecillas. Consequently, we are supporting this director's election.
Elect Jaime Félix Caruana Lacorte	For	There are no evident reasons to doubt the qualification and suitability of nominee Jaime Félix Caruana Lacorte. Consequently, we are supporting this director's election.
Elect Belén Garijo López	Against	The policy requires the compensation committee chair to be independent. As nominee Belén Garijo López is not considered independent, we are opposing this director's election.
Elect Ana Cristina Peralta Moreno	For	There are no evident reasons to doubt the qualification and suitability of nominee Ana Cristina Peralta Moreno. Consequently, we are supporting this director's election.
Elect Jan Verplancke	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Verplancke. Consequently, we are supporting this director's election.
Elect Enrique Casanueva Nárdiz	For	There are no evident reasons to doubt the qualification and suitability of nominee Enrique Casanueva Nárdiz. Consequently, we are supporting this director's election.
Elect Cristina de Parias Halcón	For	There are no evident reasons to doubt the qualification and suitability of nominee Cristina de Parias Halcón. Consequently, we are supporting this director's election.
Authority to Cancel Treasury Shares and Reduce Capital	For	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.

Security name		ISIN	AGM date
Banco Bilbao Vizcaya Argentaria S.A. (BB		ES0113211835	14 Mar 2024
Sector		Country	
Financials		Spain	
Agenda items	Voting	Voting comments	
Maximum Variable Pay Ratio	For	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	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	
Remuneration Report	For	The Company's disclosure 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.	

Security name	ISIN	AGM date
Banco Bilbao Vizcaya Argentaria S.A. (BB Sector Financials	ES0113211835 Country Spain	4 Jul 2024
Agenda items	Voting	Voting comments
Issuance of Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 19.5% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. However, it should be noted that the shares will be issued specifically to facilitate the scrip-for-scrip share swap and the tender offer launched for up to 100% of the shares of Banco Sabadell S.A. 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. Ultimately, a case-by-case decision should be made here, as it is a transaction of great significance and cannot be measured solely by governance aspects or policy elements. Therefore, the proposal should at least be critically scrutinised. Thus, the recommendation is "AGAINST" with reference to "ABSTAIN".
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Bank of China Ltd.		CNE1000001Z5	26 Feb 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect ZHANG YI	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG YI. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect LOU XIAOHUI	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LOU XIAOHUI.	
Elect LIU XIAOLEI	For	There are no evident reasons to doubt the qualification and suitability of nominee LIU XIAOLEI. Consequently, we are supporting this director's election.	
Approve Issuance Quota and Issuance Arrangement of Total Loss-Absorbing Capacity Non-Capital Bonds	For	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.	

Security name		ISIN	AGM date
Bank of China Ltd.		CNE1000001Z5	28 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Board Authorization on 2024 Interim Profit Distribution Arrangement	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Fixed Asset Investment Budget	For	The proposed 2024 Fixed Asset Investment Budget does not violate policy. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	For	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.	

Security name		ISIN	AGM date
Bank of China Ltd.		CNE1000001Z5	28 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect LIU Jin	Against	There are no evident reasons to doubt the qualifications of nominee LIU Jin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 serves as CEO and vice-chair and the Company has failed to disclose its biodiversity policy and the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. Also, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are voting against the re-election of this director.	
Elect LIN Jingzhen	Against	There are no evident reasons to doubt the qualifications of nominee LIN Jingzhen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 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. 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.	
2023 Remuneration Distribution Plan for External Supervisors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Bond Issuance Plan	For	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.	

Security name		ISIN	AGM date
Bank of China Ltd.		CNE1000001Z5	24 Sept 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Amendments to Procedural Rules for Board of Supervisors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Application for Special Outbound Donation Limit	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Approve Abolishment of Management Measures for Investment Approval	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Approve Revised Scheme on Authorization of the Shareholders' General Meeting to the Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Bank of China Ltd. Sector Financials	CNE1000001Z5 Country China	20 Dec 2024
Agenda items	Voting	Voting comments
2023 Remuneration Distribution Plan for Executive Directors	Pending	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration Distribution Plan for Chairperson of the Board of Supervisors	Pending	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Approve Interim Dividends	Pending	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Elect ZHANG Hui	Pending	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Hui. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HUANG Binghua	Pending	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Binghua. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Also, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are voting against the re-election of this director.
Elect Jean-Louis Ekra	Pending	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Louis Ekra. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Also, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are voting against the re-election of this director.

Security name		ISIN	AGM date
Bank of China Ltd.		CNE1000001Z5	20 Dec 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect ZHANG Ran	Pending	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Ran. Consequently, we are supporting this director's election.	
Elect LI Zimin	Pending	There are no evident reasons to doubt the qualification and suitability of nominee LI Zimin. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Bank of Communications Co. Ltd.		CNE100000205	28 Feb 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Amendments to the Authorisation to the Board by the General Meeting	Against	The Company has not identified the proposed changes regarding this proposal, which is not entirely in line with policy. Consequently, we are voting against this proposal.	
Issuance Quota of Financial Bonds	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Remuneration Plan of Directors for 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Remuneration Plan of Supervisors for 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Amendments to the Authorisation to the Board by the General Meeting	Against	The Company has not identified the proposed changes regarding this proposal, which is not entirely in line with policy. Consequently, we are voting against this proposal.	
Issuance Quota of Financial Bonds	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Remuneration Plan of Directors for 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Remuneration Plan of Supervisors for 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Bank of Communications Co. Ltd.		CNE100000205	26 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect ZHANG Baojiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Baojiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect XIAO Wei	Against	There are no evident reasons to doubt the qualification and suitability of nominee XIAO Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Issuance Quota of Total Loss-Absorbing Capacity Non-Capital Bonds	For	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.	

Security name		ISIN	AGM date
Basilea Pharmaceutica AG		CH0011432447	24 Apr 2024
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the management report, the annual financial statements and the consolidated financial statements for the 2023 financial year	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.	
Appropriation of net income	For	The dividend should be reasonable and reflect the Company's financial position. In general, an acceptable distribution ratio is at least 20%. As the motion is in line with the financial situation of the Company, this proposal of the management should be viewed as uncritical. We are therefore voting in favour of the motion.	
Discharge of the members of the Board of Directors and management for the 2023 financial year	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management remuneration broken down by member No participation in the CDP Appointment of a Management Board member with responsibility for ESG issues Sustainability reporting very concise Inadequate structural independence of the Remuneration and Audit Committee (<50%). Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.	
Election to the Board of Directors: Domenico Scala (as Chairman of the Board of Directors)	Against	There are no indications that would give rise to any doubts as to the competence of Domenico Scala. However, it is not in line with the guidelines that the majority of the Audit Committee is not independent. The election of all dependent members, and therefore of Domenico Scala, should thus be viewed critically. We are therefore voting against the election.	
Election to the Board of Directors: Leonard Kruimer	Against	There are no indications that would give rise to any doubts as to the competence of Leonard Kruimer. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Leonard Kruimer sits on 6 boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Basilea Pharmaceutica AG (1) BioInvent International AB (1+1) Pharming Group NV (1) Zealand Pharma A/S (1) AI Global Investments (Netherlands) PCC Ltd. (1)	

Security name	ISIN	AGM date
Basilea Pharmaceutica AG	CH0011432447	24 Apr 2024
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Martin Nicklasson	Against	There are no indications that would give rise to any doubts as to the competence of Martin Nicklasson. However, it is not in line with the guidelines that the majority of the Audit and Remuneration Committee is not independent. The election of all dependent members, and therefore of Martin Nicklasson, should thus be viewed critically. In addition, the guidelines state that the chair of the Remuneration Committee should be an independent member. We are therefore voting against the election.
Election to the Board of Directors: Nicole Onetto	For	There are no indications that would give rise to any doubts as to the competence and suitability of Nicole Onetto. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Carole Sable	For	There are no indications that would give rise to any doubts as to the competence and suitability of Carole Sable. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Thomas Werner	Against	There are no indications that would give rise to any doubts as to the competence of Thomas Werner. However, it is not in line with the guidelines that the majority of the Remuneration Committee is not independent. The election of all dependent members, and therefore of Thomas Werner, should thus be viewed critically. We are therefore voting against the election.
Election to the Remuneration Committee: Martin Nicklasson	Against	As Martin Nicklasson's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election to the Remuneration Committee: Nicole Onetto	For	As the election of Nicole Onetto was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Thomas Werner	Against	As Thomas Werner's (re-)election to the Board of Directors was already viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Approval of the maximum total remuneration of the Board of Directors from the GM 2024 to the GM 2025	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Approval of the maximum total amount of fixed and variable remuneration for the management for the 2025 financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. There are also no share ownership guidelines available. This is contrary to the guidelines, and we are therefore voting against the motion.

Security name		ISIN	AGM date
Basilea Pharmaceutica AG		CH0011432447	24 Apr 2024
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the remuneration report 2023 (advisory vote)	Against	The remuneration report received 73.66% approval at the last GM in 2023. However, there are some weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: No share ownership guidelines Management remuneration is not shown by member Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.	
Election of the auditors	Against	According to the guidelines, the following issue should be viewed critically: "The audit firm that has audited the Company for more than ten years is being reappointed without adequate explanation and transparency regarding the nomination process." PWC has been working for the Company since 2000 (24 years). No further explanation regarding the nomination process (e.g. information on tender procedures) is available in the annual report. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".	

Security name		ISIN	AGM date
Bayer AG		DE000BAY0017	26 Apr 2024
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the Company's financial position. In the event of negative Group earnings but positive earnings per share measured against adjusted earnings per share from continuing operations, the Company proposes to pay only the statutory minimum dividend. In view of the Company's situation, the motion can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations relating to the past financial year that could oppose discharge of the members of the Management Board. However, the Company is still heavily burdened by the acquisition of Monsanto and, as a result, by a lawsuit regarding the herbicide glyphosate. However, the origins date back a good 8 years, and no member of the Management Board from that time is now on the board. However, it should be noted that since the departure of CEO Baumann on 31 May 2023 and the new appointment of Bill Anderson on 1 June 2023, the result has fallen further, the share price has fallen even further. However, given the renewal and heavy legacy burdens, it seems premature to derive non-discharge from this already. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of members of the Supervisory Board	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or guideline violations relating to the past financial year that could oppose discharge of the members of the Management Board. However, the Company is still heavily burdened by the acquisition of Monsanto and, as a result, by a lawsuit regarding the herbicide glyphosate. However, the origins date back a good eight years, and only Dr Paul Achleitner is a remaining member of the Supervisory Board from that time, and also in the 2023 financial year Prof. Dr. Otmar D. Wiestler, however, who will be stepping down at this AGM. Overall, the discharge can be viewed uncritically, even if further development remains to be monitored. We are therefore voting in favour of the motion.	
Election to the Supervisory Board: Horst Baier	For	There are no indications that would give rise to any doubts as to the competence and suitability of Horst Baier. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election to the Supervisory Board: Ertharin Cousin	For	There are no indications that would give rise to any doubts as to the competence and suitability of Ertharin Cousin. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Bayer AG		DE000BAY0017	26 Apr 2024
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Election to the Supervisory Board: Lori Schechter	For	There are no indications that would give rise to any doubts as to the competence and suitability of Lori Schechter. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election to the Supervisory Board: Nancy Cole, nee Simonian	For	There are no indications that would give rise to any doubts as to the competence and suitability of Nancy Cole, nee Simonian. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election to the Supervisory Board: Jeffrey Ubben	For	There are no indications that would give rise to any doubts as to the competence and suitability of Jeffrey Ubben. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Approval of the remuneration system for the Management Board members	For	The remuneration system was last voted on in 2020 and achieved an approval rate of 94.02%. The approval rate for the last vote on the remuneration report was 52.33%. The remuneration system was partially revised and the following welcome innovations or components can be noted: The relevant free cash flow will not be adjusted for payments in connection with litigation in the future (STI) Defined ranges for the remuneration structure Relative TSR payout curve is clearly more ambitious Ranges for the remuneration structure, i.e. the relative proportions of the individual remuneration components in the total remuneration, are defined Although the dividend equivalent is retained to determine the LTI payout, it does not manage the payout consideration alone and has declared a "dividend neutral" position as the goal. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Bayer AG		DE000BAY0017	26 Apr 2024
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report	Against	The remuneration system was last voted on in 2020 and achieved an approval rate of 94.02%, however the last remuneration report only achieved 52.33% approval. It is true that there is a very detailed explanation for last year's results. Nevertheless, the following remained unchanged during the reporting year: "Special circumstances for the calculation of EBITDA before special items and core EPS are described in the management report, Section 2.3. In addition, there may be significant, unplanned and aperiodic effects that cannot be planned with sufficient reliability in terms of their occurrence, timing and magnitude and which may have a significant impact on the operating performance of the performance period. Consistent with the planning assumptions, certain effects can be excluded from the measurement of target achievement on the basis of a defined catalogue of criteria if they exceed certain threshold values. The decision on this is incumbent on the Supervisory Board." In addition, the STI includes the free cash flow performance measure, which excludes payments in the ongoing liability complexes glyphosate, Dicamba, PCB and Essure" for remuneration purposes. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Authorisation to acquire and use treasury shares	Against	In this case, the Company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Authorisation to acquire treasury shares Using derivatives	Against	In this case, the Company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the approval of the control and profit transfer agreement between the Company and Bayer CropScience Aktiengesellschaft	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor and the auditor for any review of the half-year report and interim financial reports	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Bayer AG		DE000BAY0017	26 Apr 2024
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Ad hoc (shareholders)	Against	Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney could be issued in this instance. Since it is not possible to evaluate any proposals, critical scrutiny must be recommended at this juncture. However, it should be noted that abstaining is not useful since chance majorities cannot be avoided in this way. To avoid chance majorities, a critical evaluation must be performed here. We are therefore voting against the motion.	

Security name	ISIN	AGM date
Bayer. Motoren Werke AG	DE0005190003	15 May 2024
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report for the company and the group as at 31 December 2023, and the Supervisory Board report for the 2023 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Supervisory Board: Norbert Reithofer (Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Resolution on the discharge of the members of the Supervisory Board: Martin Kimmich (Deputy Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Resolution on the discharge of the members of the Supervisory Board: Stefan Quandt (Deputy Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.

Security name	ISIN	AGM date
Bayer. Motoren Werke AG	DE0005190003	15 May 2024
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Stefan Schmid (Deputy Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Resolution on the discharge of the members of the Supervisory Board: Kurt Bock (Deputy Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Resolution on the discharge of the members of the Supervisory Board: Christiane Benner	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Resolution on the discharge of the members of the Supervisory Board: Marc Bitzer	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Resolution on the discharge of the members of the Supervisory Board: Bernhard Ebner	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.

Security name		ISIN	AGM date
Bayer. Motoren Werke AG		DE0005190003	15 May 2024
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Rachel Empey	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.	
Resolution on the discharge of the members of the Supervisory Board: Heinrich Hiesinger	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.	
Resolution on the discharge of the members of the Supervisory Board: Johann Horn	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.	
Resolution on the discharge of the members of the Supervisory Board: Susanne Klatten	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.	
Resolution on the discharge of the members of the Supervisory Board: Jens Köhler	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.	

Security name	ISIN	AGM date
Bayer. Motoren Werke AG	DE0005190003	15 May 2024
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Gerhard Kurz	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Resolution on the discharge of the members of the Supervisory Board: André Mandl	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Resolution on the discharge of the members of the Supervisory Board: Dominique Mohabeer	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Resolution on the discharge of the members of the Supervisory Board: Anke Schäferkordt	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Resolution on the discharge of the members of the Supervisory Board: Christoph M. Schmidt	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.

Security name	ISIN	AGM date
Bayer. Motoren Werke AG	DE0005190003	15 May 2024
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board: Vishal Sikka	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Resolution on the discharge of the members of the Supervisory Board: Sibylle Wankel	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The majority of committees are not independent As this is the only point of criticism listed and as we have a very good corporate dialogue with BMW and have already placed the issue there, after weighing up the arguments we are voting in favour of the discharge of the Supervisory Board.
Election of the auditor	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Susanne Klatten	For	There are no indications that would give rise to any doubts as to the competence of Susanne Klatten. However, this Supervisory Board member has already been a member of the Supervisory Board for at least 15 years. In general, majority shareholders should be entitled to appropriate representation on the Supervisory Board. However, it is not in line with the guidelines that the majority of the committees are not independent. Despite these criticisms, we are voting in favour of the election of Ms Klatten in this individual case due to the ownership structure of BMW.
Election to the Supervisory Board: Stefan Quandt	For	There are no indications that would give rise to any doubts as to the competence of Stefan Quandt. However, this Supervisory Board member has already been a member of the Supervisory Board for at least 15 years. In general, majority shareholders should be entitled to appropriate representation on the Supervisory Board. However, it is not in line with the guidelines that the majority of the committees are not independent. Despite these criticisms, we are voting in favour of the election of Mr Quandt in this individual case due to the ownership structure of BMW.

Security name		ISIN	AGM date
Bayer. Motoren Werke AG		DE0005190003	15 May 2024
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Election to the Supervisory Board: Vishal Sikka	Against	There are no indications that would give rise to any doubts as to the competence of Vishal Sikka. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at Vianai Systems Inc., this member of the Supervisory Board should be considered as an "executive"; he sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships BMW AG (1) GSK plc (1) Oracle Corporation (1) Vianai Systems, Inc. (CEO) (1+1) exec	
Resolution on the approval of the remuneration report	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 91.60%. The previous remuneration report only achieved 94.14%. However, there continue to be weaknesses in the system, which is why the report on the system cannot fully comply with the guidelines either: The personal cash amount to be invested in shares depends on the achievement of certain financial and non-financial targets in the past financial year (grant year), i.e. it is de facto assessed on a one-year basis. The long-term nature is first achieved by the acquisition and holding of shares, with price gains ultimately being the predominant objective. Lack of a separate LTI that goes beyond own investment/ share ownership guidelines However, after weighing up the arguments, we are voting overall in favour of approving the remuneration report.	

Security name	ISIN	AGM date
Beiersdorf AG	DE0005200000	18 Apr 2024
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the combined management report of Beiersdorf Aktiengesellschaft and the group for the 2023 financial year, the Supervisory Board report and the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published No information on the intended participation of all committee members during the entire duration of the virtual general meeting We have brought the criticism to the Company's attention. After consultation with the portfolio manager and weighing up the arguments overall, we will discharge the Management Board.
Resolution on the discharge of members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: No information on the intended participation of all committee members during the entire duration of the virtual general meeting Committees do not have a majority of independent members Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Election of the auditor for the 2024 financial year and the auditor for any audit review of the half-year report for the 2024 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Beiersdorf AG	DE0005200000	18 Apr 2024
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report for the 2023 financial year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 87.02%. The remuneration report was last voted on in 2023 and achieved an approval rate of only 75.99%. However, there are weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: No share ownership guidelines Extraordinary remuneration in the form of a discretionary reappointment bonus Deviations from G.10 GCGC Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.
Election to the Supervisory Board: Donya-Florence Amer	For	There are no indications that would give rise to any doubts as to the competence and suitability of Donya-Florence Amer. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Hong Chow	For	There are no indications that would give rise to any doubts as to the competence and suitability of Hong Chow. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Wolfgang Herz	Against	There are no indications that would give rise to any doubts as to the competence of Wolfgang Herz. In general, majority shareholders should be entitled to appropriate representation on the Supervisory Board. However, it is not in line with the guidelines that the majority of the Executive Committee is not independent. The election of all dependent members should therefore be viewed critically. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Wolfgang Herz sits on eight boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships Beiersdorf AG (1) Participia Holding GmbH (1) exec. Blume2000 SE (1+1) Libri GmbH (1) TCHIBO GmbH (1) TOPP Holding AG (1+1)

Security name	ISIN	AGM date
Beiersdorf AG	DE0005200000	18 Apr 2024
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Uta Kemmerich-Keil	Against	There are no indications that would give rise to any doubts as to the competence of Uta Kemmerich-Keil. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Uta Kemmerich-Keil sits on seven boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. We are therefore voting against the motion. Board memberships 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, Advisory Board (1)
Election to the Supervisory Board: Frédéric Pflanz	Against	There are no indications that would give rise to any doubts as to the competence of Frédéric Pflanz. However, it is not in line with the guidelines that the majority of the committees (Executive, Nomination, Conciliation) are not independent. The election of all dependent members, and therefore of Frédéric Pflanz, should thus be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Beiersdorf AG	DE0005200000	18 Apr 2024
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Reinhard Pöllath	Against	There are no indications that would give rise to any doubts as to the competence of Reinhard Pöllath. However, this Supervisory Board member has already been a member of the Supervisory Board for at least 15 years, which is why a re-election is contrary to the guidelines. It should be noted that the candidate will be 80 or older at the end of the term of office. Furthermore, it is not in line with the guidelines that the majority of the committees (Executive, Nomination, Conciliation) are not independent. The election of all dependent members should therefore be viewed critically. According to the guidelines, the chair of the Remuneration Committee should also be an independent member. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board sits on six boards, which is contrary to the guidelines. A very critical view should therefore be taken of the motion. We are therefore voting against the motion. Board memberships Beiersdorf AG (1+1) Elektrobau Mulfingen GmbH (1+1) Wanzl GmbH & Co. KGaA (1+1)
Election to the Supervisory Board: Beatrice Dreyfus (as substitute member)	Against	There are no indications that would give rise to any doubts as to the competence of Beatrice Dreyfus. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Beatrice Dreyfus sits on four boards, which is contrary to the guidelines. This substitute election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships Beiersdorf AG (1) Novum Capital Group (1) exec. Stylepark AG (1) Medien Beteiligungsgesellschaft mbH (Advisory Board) (1)
Resolution on the amendment of Section 18(2) sentence 2 of the Articles of Association due to an amendment to the German Stock Corporation Act	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Beijing Capital Co. Ltd.		CNE000001295	26 Feb 2024
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
2024 Application for Comprehensive Credit Line to Financial Institutions	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect LIU Yongzheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Yongzheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Deng Wenbin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Deng Wenbin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect LI Fujing	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Fujing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect NIE Sen	Against	There are no evident reasons to doubt the qualification and suitability of nominee NIE Sen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect YU Xuekui	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Xuekui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect QIN Yi	Against	As the board of directors does not comprise an 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.	

Security name		ISIN	AGM date
Beijing Capital Co. Ltd.		CNE000001295	26 Feb 2024
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Elect ZHANG Meng	Against	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 the election of non-independent nominee ZHANG Meng.	
Elect WANG Wei	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LI Yi	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Yi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect WANG Yong	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LIU Junyong	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Junyong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LIU Huibin	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Huibin.	
Elect WANG Xuetao	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Xuetao.	

Security name		ISIN	AGM date
Beijing Enterprises Holdings Ltd.		HK0392044647	6 Jun 2024
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect YANG Zhichang	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Zhichang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect JIANG Xinhao	Against	There are no evident reasons to doubt the qualification and suitability of nominee JIANG Xinhao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect XIONG Bin	Against	There are no evident reasons to doubt the qualification and suitability of nominee XIONG Bin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect GENG Chao	Against	There are no evident reasons to doubt the qualification and suitability of nominee GENG Chao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	

Security name		ISIN	AGM date
Beijing Enterprises Holdings Ltd.		HK0392044647	6 Jun 2024
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Elect YU Sun Say	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Sun Say. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors and the audit and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director's election. Consequently, we are opposing this director's election.	
Directors' Fees	For	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	Against	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	Against	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	Against	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	Against	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed. In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which if considered cumulatively with the authorization in Proposal 7 exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Berry Global Group Inc.		US08579W1036	14 Feb 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect B. Evan Bayh, III	Against	There are no evident reasons to doubt the qualification and suitability of nominee B. Evan Bayh, III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Jonathan F. Foster	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan F. Foster. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Meredith R. Harper	For	There are no evident reasons to doubt the qualification and suitability of nominee Meredith R. Harper. Consequently, we are supporting this director's election.	
Elect Idalene F. Kesner	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Idalene F. Kesner.	
Elect Kevin J. Kwilinski	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin J. Kwilinski. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Jill A. Rahman	For	There are no evident reasons to doubt the qualification and suitability of nominee Jill A. Rahman. Consequently, we are supporting this director's election.	
Elect Carl J. (Rick) Rickertsen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Carl J. (Rick) Rickertsen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	

Security name		ISIN	AGM date
Berry Global Group Inc.		US08579W1036	14 Feb 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect Chaney M. Sheffield, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Chaney M. Sheffield, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Robert A. Steele	Against	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. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Stephen E. Sterrett	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen E. Sterrett. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Peter T. Thomas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter T. Thomas. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures 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 clawback policy is strictly restatement-dependent. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Amendment Regarding Officer Exculpation	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. This is not in the best interests of shareholders. Therefore, we are voting against this proposal.	
Approval of Exclusive Forum Provisions	Against	The board has not persuasively demonstrated that the benefits of the proposed forum-selection clause outweigh the restriction to shareholder rights. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Betsson AB	SE0020845014	7 May 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratify Eva De Falck	Against	There is no indication of any investigations or pending court cases pertaining to current 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 does not have a financial expert. As this is contrary to policy, we are voting against this proposal.
Ratify Peter Hamberg	Against	There is no indication of any investigations or pending court cases pertaining to current 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 does not have a financial expert. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Betsson AB		SE0020845014	7 May 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Eva Leach	Against	There is no indication of any investigations or pending court cases pertaining to current 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 does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	
Ratify Pontus Lindwall	Against	There is no indication of any investigations or pending court cases pertaining to current 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 does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Lundberg	Against	There is no indication of any investigations or pending court cases pertaining to current 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 does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	
Ratify Louise Nylén	Against	There is no indication of any investigations or pending court cases pertaining to current 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 does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	
Ratify Tristan Sjöberg	Against	There is no indication of any investigations or pending court cases pertaining to current 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 does not have a financial expert. As this is contrary to policy, we are voting against this proposal.	
Ratify Pontus Lindwall	For	There is no indication 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, Pontus Lindwall, one should view these item as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Betsson AB		SE0020845014	7 May 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Board Size	For	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	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	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	For	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	For	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	For	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	For	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	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Tristan Sjöberg. Consequently, we are supporting this director's election.	
Elect Johan Lundberg as Chair of the Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Johan Lundberg. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	For	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.	

Security name		ISIN	AGM date
Betsson AB		SE0020845014	7 May 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 details about their long-term incentive plan. The Company has failed to disclose key details of its executive remuneration policy As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (Performance Share Plan 2024)	For	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 Share-Based Incentives (Performance Share Plan 2024)	For	This proposal to repurchase shares in order to service the performance share plan 2024 does not violate policy. Consequently, we are voting for this proposal.	
Stock Split	For	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	For	The cancellation of shares is in order to fulfil the first share redemption plan, which we are voting in favour of. Consequently, we are voting in favour of this proposal.	
Bonus Issue	For	The Companys proposal to issue bonus shares which would be used to increase the Companys capital is in line with policy. Additionally, it is important to note that new shares will be issued as a result of this. Consequently, we are voting for this proposal.	
Stock Split	For	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	For	The cancellation of shares is in order to fulfil the second share redemption plan, which we are voting in favour of. Consequently, we are voting in favour of this proposal.	
Bonus Issue	For	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.	

Security name		ISIN	AGM date
Betsson AB		SE0020845014	7 May 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Authority to Repurchase and Reissue Shares	Against	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	For	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	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
BioGaia AB	SE0017769995	7 May 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current 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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthon Jahreskog. Consequently, we are supporting this director`s election.
Elect Bénédicte Flambard	For	There are no evident reasons to doubt the qualification and suitability of nominee Bénédicte Flambard. Consequently, we are supporting this director`s election.

Security name	ISIN	AGM date
BioGaia AB	SE0017769995	7 May 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Elect David E. R. Dangoor	Against	There are no evident reasons to doubt the qualification and suitability of nominee David E. R. Dangoor. However, the nominee has served as chair of the remuneration committee during the most recently completed fiscal year, as noted in Proposal 16, there are a number of significant concerns with the Company's current remuneration report, specifically the discretionary award for the incoming and outgoing CEO, as well as a sign-on bonus for the new CEO. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Further, the Company has not provided any rationale for the discretionary award and this is the fourth year that the Company has awarded the CEO with a discretionary bonus, which is concerning. As chair of the remuneration committee, we are holding this director responsible. 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 voting against the re-election of this director.
Elect Peter Rothschild	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Peter Rothschild.
Elect Vanessa Rothschild	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Vesa Koskinen. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
BioGaia AB	SE0017769995	7 May 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Elect Peter Rothschild as Chair and David Dangoor as Vice Chair of the Board	Against	There are no evident reasons to doubt the qualification and suitability of nominee David E. R. Dangoor and Peter Rothschild. However, the nominee David Dangoor has served as chair of the remuneration committee during the most recently completed fiscal year, as noted in Proposal 16, there are a number of significant concerns with the Company's current remuneration report, specifically the discretionary award for the incoming and outgoing CEO, as well as a sign-on bonus for the new CEO. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Further, the Company has not provided any rationale for the discretionary award and this is the fourth year that the Company has awarded the CEO with a discretionary bonus, which is concerning. As chair of the remuneration committee, we are holding this director responsible. In addition, the policy requires the compensation committee chair to be independent. Moreover, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the re-election of Peter Rothschild and David Dangoor.
Appointment of Auditor	Against	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	For	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.

Security name		ISIN	AGM date
BioGaia AB		SE0017769995	7 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its 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. In the past fiscal year, both the outgoing and incoming CEO received a discretionary award comprising a stay-on and sign-on element, respectively, in addition to a discretionary bonus for performance in the fiscal year. The size and form of these awards is concerning. The LTI plan is not performance based. Compensation is not linked to materially significant ESG indicator. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its 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. In the past fiscal year, both the outgoing and incoming CEO received a discretionary award comprising a stay-on and sign-on element, respectively, in addition to a discretionary bonus for performance in the fiscal year. The size and form of these awards is concerning. The LTI plan is not performance based. Compensation is not linked to materially significant ESG indicator. 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 adequately disclose the STI and LTI performance metrics. As this is against policy, we are voting against this proposal.	
Adoption of Stock Option Program 2024/2028	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the plan are not; The LTI plan lacks recovery provisions, such as clawback or malus. The Company has failed to disclose any performance metrics. As this is not in line with policy, we are voting against this proposal.	
Approve Issuance of Warrants w/o Preemptive Rights (Stock Option Program)	Against	Proposal 18.1 was not in line with policy. As this proposal sought approval to issue shares pursuant to the stock option plan, we are also voting against this proposal.	

Security name		ISIN	AGM date
BioGaia AB		SE0017769995	7 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Authority to Transfer Warrants/Shares (Stock Option Program)	Against	Proposal 18.1 was not in line with policy. As this proposal sought approval to issue shares pursuant to the stock option plan, we are also voting against this proposal.	

Security name		ISIN	AGM date
Bonesupport Holding AB		SE0009858152	16 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting	Not voted	This resolution is a routine formality in this market.	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
CEO's Address	For	This resolution is a routine formality in this market.	
Presentation of Accounts and Reports	For	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current 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 clearly linked to materially significant ESG indicator. Specifically, the Company states it has introduced E&S metrics under the annual bonus scheme, but has not disclosed further information on the nature or measurement of these indicators. As this is contrary to policy, we are voting against this proposal.	
Board Size; Number of Auditors	For	The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. Moreover, the number of proposed auditors is also acceptable. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors and Auditors' Fees	Against	If this proposal is approved, three directors will receive an additional remuneration corresponding to 100% of their fixed salary. Subsequently, they will be required to purchase the Company's shares for the entire amount. While the policy does not prohibit variable remuneration for non-executive directors, the size of the award and shareholding as well as the repayment requirements are not best market practice.	

Security name		ISIN	AGM date
Bonesupport Holding AB		SE0009858152	16 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Election of Directors; Appointment of Auditor	Against	There are no evident reasons to doubt the qualification, remuneration and suitability of Björn Odlander, Håkan Björklund, Lennart Johansson, Mary O'Connor and Christine Rankin. Consequently, one should consider these appointments to be non-contentious. 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. 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. The board has decided to bundle these proposals under one resolution. Consequently, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 clearly linked to a materially significant ESG indicator. Specifically, the Company states it has introduced E&S metrics under the annual bonus scheme, but has not disclosed further information on the nature or measurement of these indicators. The LTI is not linked to long-term performance and is instead measured over one year. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	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.	

Security name		ISIN	AGM date
Bonesupport Holding AB		SE0009858152	16 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Adoption of Share-Based Incentives (LTI 2024)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed plan is not subject to recovery provisions and does not include ESG metrics. As a result, we are voting against this proposal.	
Authority to Issue Shares; Authority to Repurchase Shares; Authority to Transfer Shares (LTI 2024)	Against	As outlined in Proposal 15.1. the connected proposed plan is not subject to recovery provisions and does not include ESG metrics. As a result, we are voting against this proposal.	
Approve Equity Swap Agreement	Against	As outlined in Proposal 15.1. the connected proposed plan is not subject to recovery provisions and does not include ESG metrics. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Bosideng International Holdings Ltd.		KYG126521064	20 Aug 2024
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect GAO Xiaodong	Against	There are no evident reasons to doubt the qualification and suitability of nominee GAO Xiaodong. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect WANG Yao	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Yao. However, as the board of directors and the audit, the compensation and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, 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. 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.	

Security name		ISIN	AGM date
Bosideng International Holdings Ltd.		KYG126521064	20 Aug 2024
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect NGAI Wai Fung	Against	There are no evident reasons to doubt the qualification and suitability of nominee NGAI Wai Fung. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, 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. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	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	Against	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	Against	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	Against	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	Against	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.	

Security name	ISIN	AGM date
Bosideng International Holdings Ltd.	KYG126521064	20 Aug 2024
Sector	Country	
Consumer Discretionary	Cayman Islands	

Agenda items	Voting	Voting comments

Adoption of the 2024 New Share Option Scheme	Against	While the proposed dilution is in line with policy, the following issues should be noted:

Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as any independent contractor, consultants, agents, advisers, distributors and service providers of the Group. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.

However, in this case regarding the eligibility of Service Providers, the board will consider factors including but not limited to the materiality and nature of the business relationship with the Group (e.g. whether they relate to the core business of the Group and whether such business dealings could be readily replaced).

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

Security name		ISIN	AGM date
Bosideng International Holdings Ltd.		KYG126521064	20 Aug 2024
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
		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. However, it should be noted that the Scheme incorporates a clawback mechanism, under which the Board may consider options inequitable to vest due specific scenarios. As this is not entirely in line with policy, we are voting against this proposal.	
Service Provider Sublimit	Against	Please refer to Proposal 8 for further details. Having opposed the proposed 2024 New Share Option Scheme, we are voting against this proposal.	

Security name		ISIN	AGM date
Boston Scientific Corporation		US1011371077	2 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Charles J. Dockendorff	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles J. Dockendorff. Consequently, we are supporting this director's election.	
Elect Yoshiaki Fujimori	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiaki Fujimori. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee .	
Elect Edward J. Ludwig	For	There are no evident reasons to doubt the qualification and suitability of nominee Edward J. Ludwig. Consequently, we are supporting this director's election.	
Elect Michael F. Mahoney	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael F. Mahoney. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Boston Scientific Corporation; Director - CVS Health Corporation). Consequently, we are opposing this director's election.	
Elect Jessica L. Mega	For	There are no evident reasons to doubt the qualification and suitability of nominee Jessica L. Mega. Consequently, we are supporting this director's election.	
Elect Susan E Morano	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan E Morano. Consequently, we are supporting this director's election.	
Elect John E. Sununu	For	There are no evident reasons to doubt the qualification and suitability of nominee John E. Sununu. Consequently, we are supporting this director's election.	
Elect David S. Wichmann	For	There are no evident reasons to doubt the qualification and suitability of nominee David S. Wichmann. Consequently, we are supporting this director's election.	
Elect Ellen M. Zane	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen M. Zane. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Boston Scientific Corporation		US1011371077	2 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Amendment to Advance Notice Provisions	For	Advance notice provisions and related disclosure requirements are commonplace at public companies. Notably, in November 2021, the SEC adopted rules to require the use of universal proxy cards by management and shareholders soliciting proxy votes for their own candidates in contested director elections. These requirements became effective for all shareholder meetings involving a director election from August 31, 2022. In response, numerous companies amended their bylaws to ensure compliance with the new rules as well as to adjust the requirements of their advance notice provisions. The Company has submitted such adjustments to shareholders for approval. In this case, the board proposed provisions are in addition to the Company's already existent advance notice provisions. Further, following review, none of the Company's new requirements are unduly burdensome or unreasonable; indeed, they are in line with the large wave of advance notice provisions that have been adopted by companies in the wake of the effectiveness of universal proxy rules, the vast majority of which have been unilaterally adopted by boards and not submitted to shareholders for approval. As a result, we are voting for this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Brilliance China Automotive Holdings Ltd		BMG1368B1028	25 Jun 2024
Sector		Country	
Consumer Discretionary		Bermuda	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect ZHANG Yue	Against	There are no evident reasons to doubt the qualifications of nominee ZHANG Yue. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the Company has failed to disclose its biodiversity policy, which is not in line with policy. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. Consequently, we are opposing the election of this director.	
Elect XU Daqing	Against	There are no evident reasons to doubt the qualifications of nominee XU Daqing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 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 DONG Yang	Against	There are no evident reasons to doubt the qualifications of nominee DONG Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	Against	In this case, independent directors have received bonus payments amounting to approximately 39.6% of their director fees, which are usually only given to employees of a company. For FY2023, a total of RMB360,000 was paid as bonus to independent directors (average of RMB90,000 per director). The unusual practice of paying performance related remuneration to non-employee directors may potentially affect independence in the future and is not in line with market best practice. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Brilliance China Automotive Holdings Ltd	BMG1368B1028	25 Jun 2024
Sector	Country	
Consumer Discretionary	Bermuda	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	Against	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 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.
Authority to Issue Shares w/ o Preemptive Rights	Against	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	Against	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	Against	This proposal is conditional upon the passing of Proposal 4A and 4B, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Bristol-Myers Squibb Co.		US1101221083	7 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Peter J. Arduini	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter J. Arduini. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Deepak L. Bhatt	For	There are no evident reasons to doubt the qualification and suitability of nominee Deepak L. Bhatt. Consequently, we are supporting this director's election.	
Elect Christopher Boerner	For	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Boerner. Consequently, we are supporting this director's election.	
Elect Julia A. Haller	For	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	For	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	For	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	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Theodore R. Samuels, II. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Karen H. Vousden	For	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	For	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	Against	The Company's disclosure of 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. Under LTI the Company may grant PSUs and MSUs. MSUs are measured solely by the stock price. The remuneration structure allows for adjusted metrics under STI. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Bristol-Myers Squibb Co.		US1101221083	7 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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 Articles Regarding Officer Exculpation	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders. The board has failed to persuasively demonstrate the need for the proposed provisions. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Independent Chair	Against	The policy does not require the chair of the board to be independent. Therefore, we are voting against.	
Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	For	While recognizing the Company's existing share ownership policies, adopting a proposal like that suggested by the proponent would benefit shareholders by more closely aligning executives' interests with those of investors. Moreover, given that this is a precatory proposal, the Company has significant flexibility in how the policy is constructed such that it is able to best serve its long-term goals and objectives. As such, we are voting for this proposal.	

Security name	ISIN	AGM date
CECONOMY AG	DE0007257503	14 Feb 2024
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements for the 2022/23 financial year with combined management report for CECONOMY AG and the CECONOMY Group, the non-financial report for the CECONOMY Group and the report of the Supervisory Board	Not voted	There was no vote on this agenda item.
Appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. However, due, inter alia, to the capitalisation of deferred taxes in the balance sheet as at 30 September 2023, net profit is subject to a payout block in full in accordance with § 268(8) of the German Commercial Code (HGB). However, as the motion is consistent with the guidelines, considering the situation of the company, this management proposal can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board for the 2022/23 financial year:	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board for the 2022/23 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor and the group auditor for the 2023/24 financial year, as well as the auditor for the review of the condensed financial statements and the interim management report for the first half of the 2023/24 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Thomas Dannenfeldt	For	There are no indications that would give rise to any doubts as to the competence and suitability of Thomas Dannenfeldt. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
CECONOMY AG	DE0007257503	14 Feb 2024
Sector Consumer Discretionary	Country Germany	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Karin Dohm	For	There are no indications that would give rise to any doubts as to the competence and suitability of Karin Dohm. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Sabine Eckhardt	For	There are no indications that would give rise to any doubts as to the competence and suitability of Sabine Eckhardt. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Birgit Kretschmer	For	There are no indications that would give rise to any doubts as to the competence and suitability of Birgit Kretschmer. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Approval of the remuneration report for the 2022/23 financial year	Against	The remuneration system was last voted on in 2022 and achieved an approval rate of only 91.98%. However, there are numerous weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: STI: Weighting of performance criteria according to due discretion Vesting logic in the LTI, broken down to the four individual years of the performance period - no common market practice Deviations from the remuneration system (e.g. granting of a compensation amount of EUR 400,000 to Kai-Ulrich Deissner) Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.
Amendment of the Articles of Association regarding the right to participate in the general meeting	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
CEWE Stiftung & Co. KGaA		DE0005403901	5 Jun 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the adoption of the annual financial statements of CEWE Stiftung & Co. KGaA as at 31 December 2023	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the general partner for the 2023 financial year	For	We are not aware of any pending proceedings against members of the personally liable partner. However, the following governance deficiencies exist: No biodiversity policy Since this is the only criticism listed, we are voting in favour of the discharge after weighing up the arguments.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board Meeting attendance of committees Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.	
Election of the auditor of the financial statements and the auditor of the consolidated financial statements for the 2024 financial year and for the audit review of the half-year report for the 2024 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
CEWE Stiftung & Co. KGaA		DE0005403901	5 Jun 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report	Against	The latest 2023 remuneration report received a approval rate of only 56%, which is extremely low also in light of the shareholder structure. It is good that the company has voluntarily disclosed the remuneration system. It is also good that there are no agreements on discretionary or guaranteed bonus payments. However, the remuneration system is still not in line with the guidelines in some respects: STI and LTI are based on EBT, i.e. no different performance criteria STI and LTI are each based on only one criterion (single metric) No non-financial criteria, i.e. also no ESG goals No clawback rule No share ownership guidelines. This does not comply with the guidelines and should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the cancellation of existing authorised capital, the creation of new authorised capital for 2024 in return for contributions in cash and/or contributions in kind, the authorisation to exclude subscription rights and a corresponding amendment to the Articles of Association	For	The increase in share capital by EUR 1,547,936.00 would lead to a capital dilution of 8% and exclusions of subscription rights are limited to a cumulative total of 8% of the share capital. Furthermore, an overall cap of 20% is not exceeded. As this does comply with the guidelines, this item on the agenda may be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	9 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Terrence A. Duffy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Terrence A. Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Furthermore, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee Also, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Kathryn Benesh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kathryn Benesh. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Timothy S. Bitsberger	Against	There are no evident reasons to doubt the qualification and suitability of nominee Timothy S. Bitsberger. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	9 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Charles P. Carey	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles P. Carey. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Also, the policy 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. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Bryan T. Durkin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bryan T. Durkin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Harold Ford, Jr.	Against	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. 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.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	9 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Martin J. Gepsman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Martin J. Gepsman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Larry G. Gerdes	Against	There are no evident reasons to doubt the qualification and suitability of nominee Larry G. Gerdes. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the nominating and corporate governance committee and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. 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. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	9 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Daniel R. Glickman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel R. Glickman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Also, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director's election. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Daniel G. Kaye	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel G. Kaye. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Phyllis M. Lockett	Against	There are no evident reasons to doubt the qualification and suitability of nominee Phyllis M. Lockett. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	9 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Deborah J. Lucas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Deborah J. Lucas. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Terry L. Savage	Against	There are no evident reasons to doubt the qualification and suitability of nominee Terry L. Savage. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. 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. Also, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director's election. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Rahael Seifu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rahael Seifu. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	9 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect William R. Shepard	Against	There are no evident reasons to doubt the qualification and suitability of nominee William R. Shepard. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 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. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Howard J. Siegel	Against	There are no evident reasons to doubt the qualification and suitability of nominee Howard J. Siegel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 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. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
CME Group Inc.		US12572Q1058	9 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Dennis A. Suskind	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dennis A. Suskind. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. 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. Also, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director's election. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of 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 clawback policy is restatement-dependent only. Less than at least 2 KPIs are used as performance STI criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
COSCO SHIPPING Holdings Co. Ltd.		CNE1000002J7	13 Nov 2024
Sector Industrials		Country China	
Agenda items	Voting	Voting comments	
Elect ZHU Tao	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Tao. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
COSCO MERCURY Shipbuilding Contracts	For	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.	
Supplemental Loan Agreement	For	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	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for this proposal.	
Purpose of Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value and capped at 150% premium of market price. As this is against policy, we are voting against this proposal.	
Type of Shares	Against	Please refer to Proposal 5.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value and capped at 150% premium of market price. As this is against policy, we are voting against this proposal.	
Method of Share Repurchase	Against	Please refer to Proposal 5.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value and capped at 150% premium of market price. As this is against policy, we are voting against this proposal.	
Implementation Period	Against	Please refer to Proposal 5.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value and capped at 150% premium of market price. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
COSCO SHIPPING Holdings Co. Ltd.	CNE1000002J7	13 Nov 2024
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Amount of Shares to be Repurchased	Against	Please refer to Proposal 5.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value and capped at 150% premium of market price. As this is against policy, we are voting against this proposal.
Pricing	Against	Please refer to Proposal 5.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value and capped at 150% premium of market price. As this is against policy, we are voting against this proposal.
Source of Funds	Against	Please refer to Proposal 5.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value and capped at 150% premium of market price. As this is against policy, we are voting against this proposal.
Board Authorization	Against	Please refer to Proposal 5.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value and capped at 150% premium of market price. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
CRH Plc.		IE0001827041	25 Apr 2024
Sector		Country	
Materials		Ireland	
Agenda items	Voting	Voting comments	
Elect Richard Boucher	For	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	For	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	For	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	For	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	For	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	For	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	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Gillian L. Platt. Consequently, we are supporting this director's election.	
Elect Mary K. Rhinehart	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Christina Verchere. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	For	The Company's disclosure 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.	

Security name		ISIN	AGM date
CRH Plc.		IE0001827041	25 Apr 2024
Sector		Country	
Materials		Ireland	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or 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.	
Authority to Set Auditor's Fees	For	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	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposal 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposals 4, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	For	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.	

Security name		ISIN	AGM date
CSPC Pharmaceutical Group Ltd.		HK1093012172	28 May 2024
Sector		Country	
Health Care		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect CAI Dongchen	Against	There are no evident reasons to doubt the qualifications of nominee CAI Dongchen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this director is the chair of the board and the Company's human rights policy does not align with UDHR or ILO, which is not in line with policy. Moreover, executive board members must not be 70 or older at the end of their terms. Consequently, we are opposing this director's election.	
Elect LI Chunlei	Against	There are no evident reasons to doubt the qualifications of nominee LI Chunlei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Stephen LAW Cheuk Kin	Against	There are no evident reasons to doubt the qualifications of nominee Stephen LAW Cheuk Kin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	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	Against	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.	

Security name		ISIN	AGM date
CSPC Pharmaceutical Group Ltd.		HK1093012172	28 May 2024
Sector		Country	
Health Care		Hong Kong	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	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	For	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.	

Security name		ISIN	AGM date
CSPC Pharmaceutical Group Ltd.		HK1093012172	28 May 2024
Sector		Country	
Health Care		Hong Kong	
Agenda items	Voting	Voting comments	
Authority to Grant Options Under share Option Scheme	Against	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 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. No Minimum Vesting Period: There is no minimum vesting period for awards granted under the scheme. A minimum vesting period of at least two years, if not longer, better align shareholders' interests with those of the management when determining equity-based awards. This is as long-term vesting periods serve to incentivize participants to manage long-term performance, noting that risk-taking in one year may have consequences to shareholder value which do not emerge until years later. Where a company chooses to have a short vesting period ! or no vesting period ! for awards, the awards may vest prior to the consequences of risk-taking bears out, essentially becoming short-term guaranteed payments rather than acting as long-term incentivizing tools. As this is not entirely in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
CTCI Corporation	TW0009933002	27 May 2024
Sector	Country	
Industrials	Taiwan	
Agenda items	Voting	Voting comments
To Ratify 2023 Business Report and Financial Statements.	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
To Ratify the Company's Distribution of 2023 Earnings. Proposed Cash Dividend: TWD 2.06 per Share	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	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.

Security name		ISIN	AGM date
CTT - Correios de Portugal S.A.		PTCTT0AM0001	23 Apr 2024
Sector		Country	
Industrials		Portugal	
Agenda items	Voting	Voting comments	
Accounts and Reports; Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The Company has failed to sufficiently disclose LTI metrics. The award is dependent on share price evolution and long-term positive performance under the terms defined in the Plan. As this is not entirely in line with policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current 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. Specifically, the Company disclosed: 'Forty-five percent of the total number of members of the Board of Directors [...] in office as at 31 December 2023, are deemed independent' (Source: 2023 Integrated Report, p.181). As this is contrary to policy, we are voting against this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The Company has failed to sufficiently disclose LTI metrics. The award is dependent on share price evolution and long-term positive performance under the terms defined in the Plan. The remuneration structure allows for adjusted metrics. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
CTT - Correios de Portugal S.A.		PTCTT0AM0001	23 Apr 2024
Sector		Country	
Industrials		Portugal	
Agenda items	Voting	Voting comments	
Authority to Repurchase and Reissue Shares	For	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	For	In this case, the terms under which the Company intends to reduce its registered capital do not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Camurus AB	SE0007692850	8 May 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Auditor's Statement Regarding Executive Remuneration	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to current 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 Hege Hellstrøm	Against	There is no indication of any investigations or pending court cases pertaining to current 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.

Security name		ISIN	AGM date
Camurus AB		SE0007692850	8 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Jakob Lindberg	Against	There is no indication of any investigations or pending court cases pertaining to current 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 Stefan Persson	Against	There is no indication of any investigations or pending court cases pertaining to current 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 Behshad Sheldon	Against	There is no indication of any investigations or pending court cases pertaining to current 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 Erika Söderberg Johnsson	Against	There is no indication of any investigations or pending court cases pertaining to current 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 Fredrik Tiberg	Against	There is no indication of any investigations or pending court cases pertaining to current 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.	

Security name		ISIN	AGM date
Camurus AB		SE0007692850	8 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Ole Vahlgren	Against	There is no indication of any investigations or pending court cases pertaining to current 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 Kerstin Valinder Strinnholm	Against	There is no indication of any investigations or pending court cases pertaining to current 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 Fredrik Tiberg (CEO)	For	There is no indication 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, one should view these item as routine. Therefore, we are voting for this proposal.	
Board Size	For	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	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Hege Hellström	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hege Hellström. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Camurus AB; Director - Vivesto AB; Director - InflaRx N.V.; Executive - Advicenne S.A.). Consequently, we are opposing this director's election.	
Elect Jakob Lindberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Jakob Lindberg. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Camurus AB	SE0007692850	8 May 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Elect Stefan Persson	For	There are no evident reasons to doubt the qualification and suitability of nominee Stefan Persson. Consequently, we are supporting this director's election.
Elect Erika Söderberg Johnson	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Tiberg. Consequently, we are supporting this director's election.
Elect Per Olof Wallström	For	There are no evident reasons to doubt the qualification and suitability of nominee Per Olof Wallström. Consequently, we are supporting this director's election.
Elect Per Olof Wallström as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Per Olof Wallström. Consequently, we are supporting this director's election.
Appointment of Auditor	Against	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	Against	The Company's disclosure of its remuneration policies and procedures 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. The Company has no performance hurdles attached to the LTI grants, except for a share price hurdle for share options awards. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The CEO received one-off inflation compensation of SEK 23,000 in the past fiscal year, however, it was paid out equally to all employees. Fixed salary increased by more than 10% within one year without a valid reason. As this is not entirely in line with policy, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	For	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.

Security name	ISIN	AGM date
Camurus AB	SE0007692850	8 May 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Adoption of Share-Based Incentives (PSP 2024/2027)	Against	The Company is also seeking a separate approvals of the capital proposals under this plan under Proposals 16B1 - 16B2. 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 the plan does not include ESG metrics. Consequently, we are voting against this proposal.
Amendments to Articles; Authority to Issue, Repurchase and Reissue Shares (PSP 2024/2027)	Against	Please refer to Proposal 16A regarding the PSP 2024/2027 which we opposed. Here, the Company seeks shareholder approval to issue, repurchase and reissue shares in order to finance the aforementioned PSP 2024/2027. Consequently, we are voting against this proposal.
Approve Equity Swap Agreement	Against	Please refer to Proposal 16A regarding the PSP 2024/2027 which we opposed. This proposal seeks shareholder approval to hedge the financial exposure of the incentive plan discussed above by entering into an equity swap agreement with a third party in order to finance the aforementioned PSP 2024/2027. Consequently, we are voting against this proposal.
Authority to Reissue Warrants (ESOP 2021/2024)	For	The proposed authority would be used to cover the social security charges of the incentive plan previously approved by shareholders. As such, we are voting for this proposal.

Security name		ISIN	AGM date
Canon Inc.		JP3242800005	28 Mar 2024
Sector		Country	
Information Technology		Japan	
Agenda items	Voting	Voting comments	
Dividend from Surplus	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Election of Director: Fujio Mitarai	Against	There are no evident reasons to doubt the qualifications of nominee Fujio Mitarai. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, 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.	
Election of Director: Toshizo Tanaka	Against	There are no evident reasons to doubt the qualifications of nominee Toshizo Tanaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.	
Election of Director: Toshio Homma	Against	There are no evident reasons to doubt the qualifications of nominee Toshio Homma. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.	
Election of Director: Kazuto Ogawa	Against	There are no evident reasons to doubt the qualifications of nominee Kazuto Ogawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.	
Election of Director: Hiroaki Takeishi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroaki Takeishi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Director: Minoru Asada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Minoru Asada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Canon Inc. Sector Information Technology	JP3242800005 Country Japan	28 Mar 2024
Agenda items	Voting	Voting comments
Election of Director: Yusuke Kawamura (Candidate for Outside Director)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yusuke Kawamura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Director: Masayuki Ikegami (Candidate for Outside Director)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masayuki Ikegami. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Director: Masaki Suzuki (Candidate for Outside Director)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masaki Suzuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Director: Akiko Ito (Candidate for Outside Director)	For	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Ito. Consequently, we are supporting this director's election.
Election of One Audit and Supervisory Board Member: Chikahiro Okayama	For	There are no evident reasons to doubt the qualification and suitability of nominee Chikahiro Okayama. Consequently, we are supporting this election.
Grant of Bonus to Directors	Against	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that were used in determining the size of the bonus, which is not in line with policy. Further, the performance targets under the Company's short-term incentive plan are based on a single metric, which is not in line with policy and may focus too much management attention on a single target. Consequently, we are voting against this proposal.
Revision of Maximum Amount and Maximum Number of Stock Acquisition Rights Granted to Directors	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted: The Company has failed to disclose performance metrics. The Company has failed to disclose performance targets. The exercise price is set at a deep discount. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Capital One Financial Corporation	US14040H1059	2 May 2024
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Richard D. Fairbank	Against	There are no evident reasons to doubt the qualifications of nominee Richard D. Fairbank. However, according to policy, executive board members must be no older than 70 at the end of their terms. Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair. Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Ime Archibong	For	There are no evident reasons to doubt the qualification and suitability of nominee Ime Archibong. Consequently, we are supporting this director's election.
Elect Christine R. Detrick	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christine R. Detrick. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Capital One Financial Corporation ;Director- CRA International, Inc; Chair - Hartford Funds; Chair- Altus Power, Inc.). Consequently, we are opposing this director's election.
Elect Ann Fritz Hackett	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ann Fritz Hackett. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the nominating and the corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Suni P. Harford	For	There are no evident reasons to doubt the qualification and suitability of nominee Suni P. Harford. Consequently, we are supporting this director's election.
Elect Peter Thomas Killalea	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Thomas Killalea. Consequently, we are supporting this director's election.
Elect Eli Leenaars	For	There are no evident reasons to doubt the qualification and suitability of nominee Eli Leenaars. Consequently, we are supporting this director's election.
Elect François Locoh-Donou	For	There are no evident reasons to doubt the qualification and suitability of nominee François Locoh-Donou. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Capital One Financial Corporation		US14040H1059	2 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Peter E. Raskind	Against	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Peter E. Raskind.	
Elect Eileen M. Serra	For	There are no evident reasons to doubt the qualification and suitability of nominee Eileen M. Serra. Consequently, we are supporting this director's election.	
Elect Mayo A. Shattuck III	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mayo A. Shattuck III. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the nominating and the corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Craig Anthony Williams	For	There are no evident reasons to doubt the qualification and suitability of nominee Craig Anthony Williams. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 remuneration structure allows for adjusted awards. The LTI does not include ESG criteria The cash incentive awards under the STI are largely discretionary. As this is against policy, we are voting against this proposal.	
Amendment to the 2002 Associate Stock Purchase Plan	Against	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	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Capital One Financial Corporation		US14040H1059	2 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	For	In response to this proposal, the Company states that it engaged with a third party in 2022 to better understand the drivers and impact of its financed emissions. Further, it has also set certain Scope 1 and 3 targets (Categories 1-14) and is working to refine its methodologies, data and controls, and to identify the long-term processes and infrastructure required to support potential future disclosures of its financed emissions. Ultimately, such requests are in line with policy. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination	Against	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 has been labeled as "Anti-ESG" due to the shareholder proponent. Moreover, the proponent has not provided a sufficiently compelling rationale as to why the Company should expend the potentially significant resources to undertake the requested audit. The proponent has not demonstrated why this matter should be addressed at the Company nor does it provide any rationale as to why diversity, or a lack of diversity, represents a significant issue for the Company or its industry. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Mandatory Director Resignation Policy	For	Adoption of the proposed policy would improve shareholders' rights by promoting board accountability and ensuring responsiveness to shareholder concerns. Moreover, the terms of this proposal are reasonable and could be adopted in such a manner that prevents a worst-case scenario should a director be required to depart from the board. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Cargotec Corporation	FI0009013429	30 May 2024
Sector	Country	
Industrials	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current 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 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.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Cargotec Corporation	FI0009013429	30 May 2024
Sector	Country	
Industrials	Finland	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	The Company's disclosure of its 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. Although not strictly against policy, it is worth noting that the Company states it will introduce E&S metrics under the short-term and long-term incentive plans, but has not disclosed further information on the nature or measurement of these indicators. As this is against policy, we are voting against this proposal.
Directors' Fees	For	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	For	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.
Election of Directors	Against	There are no evident reasons to doubt the qualification, remuneration and suitability of Eric Alström, Raija-Leena Hankonen-Nybom, Jukka Moisio, Tuija Pohjolainen-Hiltunen, Ritva Sotamaa and Luca Sra. However, Ilkka Herlin has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election. Moreover, the policy requires the compensation committee chair to be independent. As nominee Ilkka Herlin is not considered independent, we are opposing this director's election. 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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Number of Auditors	For	There are no reasons to question the number of auditors to be appointed. Consequently, we are voting for this proposal.
Appointment of Auditor	For	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.

Security name		ISIN	AGM date
Cargotec Corporation		FI0009013429	30 May 2024
Sector		Country	
Industrials		Finland	
Agenda items	Voting	Voting comments	
Authority to Set Sustainability Reporting Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting	For	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	For	Generally, pro rata spin-offs are a common alternative utilised by firms generally seeking to unlock additional value by creating two separate entities prospectively positioned to offer the market enhanced clarity relative to maintenance of the status quo. These arrangements are very frequently predicated upon splitting existing assets or businesses by geography, stage of development, growth profile or anticipated capital requirements. In principle, the resulting entities can thereafter pursue a more focused operational mandate better tailored to the prospects of each individual business, while potentially attracting additional investors not interested in the currently consolidated business mix. In this case, the arrangement will be completed on a pro rata basis, thereby ensuring the spin-off will be functionally non-dilutive to existing investors. Further, in terms of ensuring post-spin liquidity, the shares of Kalmar Corporation will be listed on Nasdaq Helsinki. As this does not violate policy, we are voting for this proposal.	
Authority to Repurchase Shares	For	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	For	In this case, the board will be authorised to issue up to 9.9% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Charitable Donations	For	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.	

Security name	ISIN	AGM date
Carl Zeiss Meditec AG	DE0005313704	21 Mar 2024
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements as of 30 September 2023, as well as the management reports for Carl Zeiss Meditec AG and the Group for the financial year from 1 October 2022 to 30 September 2023, each with the explanatory report by the Management Board pursuant to sections 289a(1) and 315a(1) of the German Commercial Code (HGB), the proposal of the management board for the appropriation of net profit and the Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income for the 2022/2023 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board for the 2022/2023 financial year	For	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Vote on the remuneration policy received less than 75% approval at the 2023 GM and no new submission or opinion was made Deviation from GCGC A.5 (The management report shall describe the essential features of the overall internal control system and the risk management system and shall comment on the adequacy and effectiveness of these systems.) The discharge should therefore be viewed critically. We are therefore voting against the motion. As responsibility for this is seen on the company's Supervisory Board, the criticisms are reflected in the discharge of the Supervisory Board. As there are no other points against the discharge of the Management Board, we are voting in favour of the discharge of the Management Board.

Security name	ISIN	AGM date
Carl Zeiss Meditec AG	DE0005313704	21 Mar 2024
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Supervisory Board for the 2022/2023 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Standard length of service for Supervisory Board members Disclosure of sustainability expertise in a qualification matrix Committees do not have a majority of independent members Vote on the remuneration policy received less than 75% approval at the 2023 GM and no new submission or opinion was made Targets of zero percent of women in the composition of the Management Board No ESG targets in the remuneration of the Management Board in the 2022/23 FY Other deviations from the GCGC (A.5, C.1, D.6) Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Election of the auditor of the financial statements and the auditor of the consolidated financial statements for the 2023/2024 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the cancellation of the existing authorisation and the granting of a new authorisation for the company to acquire treasury shares and to use them under exclusion of the shareholders' statutory subscription rights as well as on the cancellation of the existing authorisation and the granting of a new authorisation to redeem acquired treasury shares and the reduction of capital	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Amendment to the Articles of Association due to the Future Financing Act	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of a Supervisory Board member: Stefan Müller	Against	The company has declared a deviation from C.1 and does not provide a qualification matrix. This does not comply with the guidelines and does not allow for a precise assignment of qualifications to the required areas of expertise. The election of Stefan Müller should therefore be viewed critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
Carl Zeiss Meditec AG		DE0005313704	21 Mar 2024
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the audited remuneration report	Against	The remuneration system was last voted on in 2023 and achieved an approval rate of only 74.52%. However, there are numerous weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: The short-term variable may exceed the long-term variable (deviation G.6 GCGC) No ESG goals in the 2022/23 FY No ESG in LTI LTI partly dependent on STI No share ownership guidelines No comparison of the Management Board remuneration with the remuneration of senior management and the workforce (deviation G. 4 GCGC) Several deviations from the GCGC (G.4, G.6, G.8, G.10, G.12, G.13) Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.	

Security name	ISIN	AGM date
Castellum AB	SE0000379190	7 May 2024
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Presentation of Auditor's Statement	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratify Per Berggren	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. 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.
Ratify Anna-Karin Celsing	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. 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.

Security name		ISIN	AGM date
Castellum AB		SE0000379190	7 May 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratify Henrik Käll	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. 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.	
Ratify Ann-Louise Lökholm-Klasson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. 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.	
Ratify Louise Richnau	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. 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.	
Ratify Pål Ahlsén	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. 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.	

Security name	ISIN	AGM date
Castellum AB	SE0000379190	7 May 2024
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Ratify Leiv Synnes	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. 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.
Ratify Joacim Sjöberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. 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.
Ratify Rutger Arnhult	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: There is no financial expert. 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.
Ratify Joacim Sjöberg (CEO)	For	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, Joacim Sjöberg, one should view these item as routine. Therefore, we are voting for this proposal.
Ratify Rutger Arnhult (Former CEO)	For	There is no indication of any investigations or pending court cases pertaining to the former Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the former Chief Executive Officer, Rutger Arnhult, one should view these item as routine. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Castellum AB	SE0000379190	7 May 2024
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Nomination Committee Report	Not voted	This resolution is a routine formality in this market.
Board Size	For	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	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Per Berggren	Against	There are no evident reasons to doubt the qualification and suitability of nominee Per Berggren. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Anna-Karin Celsing	For	There are no evident reasons to doubt the qualification and suitability of nominee Anna-Karin Celsing. Consequently, we are supporting this director's election.
Elect Henrik Käll	For	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Käll. Consequently, we are supporting this director's election.
Elect Louise Richnau	For	There are no evident reasons to doubt the qualification and suitability of nominee Louise Richnau. Consequently, we are supporting this director's election.
Elect Ann-Louise Lökholm-Klasson	Against	Nominee Ann-Louise Lökholm-Klasson serves as the CEO of Sweco Sverige AB, which provided consultancy services to the Company. The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the professional services firm represented by one of the Company's directors. Moreover, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing the election of this nominee.

Security name		ISIN	AGM date
Castellum AB		SE0000379190	7 May 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Elect Pål Ahlsén	For	There are no evident reasons to doubt the qualification and suitability of nominee Pål Ahlsén. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration benchmark used for pay-setting is not disclosed. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The Company has not disclosed the details of these payments. However, the Company has stated that the payments of lump sums to its executives are within the limits defined by its remuneration policy. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	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	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Adoption of Share-Based Incentives (Performance Share Program 2024/2027)	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the plan are problematic; The LTI does not include ESG criteria. The proposed incentive plan lacks bonus-malus and/or any recovery provisions. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Catcher Technology Co. Ltd.	TW0002474004	30 May 2024
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Shareholder Proposal: Amendments to Articles	For	The proposed changes do not violate policy. As a result, we are voting for this proposal.
Extraordinary Motions	Against	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.

Security name	ISIN	AGM date
Cawachi Ltd.	JP3226450009	12 Jun 2024
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Yoshio Tamura	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoshio Tamura. Consequently, we are supporting this election.
Elect Yuji Sawada	Against	Nominee Yuji Sawada is the head of a law firm that provides legal services to the Company. The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with a professional services firm represented by the Company's directors. Consequently, we are opposing the election of this nominee.
Elect Toshiyuki Okayasu	For	There are no evident reasons to doubt the qualification and suitability of nominee Toshiyuki Okayasu. Consequently, we are supporting this election.
Elect Go Otani	For	There are no evident reasons to doubt the qualification and suitability of nominee Go Otani. Consequently, we are supporting this election.

Security name		ISIN	AGM date
Celestica Inc.		CA15101Q1081	25 Apr 2024
Sector		Country	
Financials		Canada	
Agenda items	Voting	Voting comments	
Elect Kulvinder (Kelly) Ahuja	For	There are no evident reasons to doubt the qualification and suitability of nominee Kulvinder (Kelly) Ahuja. Consequently, we are supporting this director's election.	
Elect Robert A. Cascella	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Cascella. Consequently, we are supporting this director's election.	
Elect Deepak Chopra	For	There are no evident reasons to doubt the qualification and suitability of nominee Deepak Chopra. Consequently, we are supporting this director's election.	
Elect Françoise Colpron	For	There are no evident reasons to doubt the qualification and suitability of nominee Françoise Colpron. Consequently, we are supporting this director's election.	
Elect Jill Kale	For	There are no evident reasons to doubt the qualification and suitability of nominee Jill Kale. Consequently, we are supporting this director's election.	
Elect Laurette T. Koellner	Withhold	The policy requires the audit committee chair to be independent. As nominee Laurette T. Koellner is not considered independent, we are opposing this director's election.	
Elect Robert A. Mionis	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Mionis. Consequently, we are supporting this director's election.	
Elect Luis A. Müller	For	There are no evident reasons to doubt the qualification and suitability of nominee Luis A. Müller. Consequently, we are supporting this director's election.	
Elect Michael M. Wilson	For	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	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set Auditor Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its 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 clawback policy is restatement-dependent only. As this is against policy, we are voting against this proposal.	
Amendments to Articles	For	The proposed amendments are in line with policy. Consequently, we are supporting this amendment.	
Approval of Amended and Restated By-Law 1	For	In this case, there's no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Cembre S.p.A.		IT0001128047	16 Dec 2024
Sector		Country	
Information Technology		Italy	
Agenda items	Voting	Voting comments	
Amendments to Article 12	Pending	In this case, the Company may determine that, at the shareholders' meetings, participation and voting rights can be exercised exclusively through the designated representative. However, the proposed amendment has failed to specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis, nor the amendments include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice. The proposed changes may have a negative effect on the Company's shareholders, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles	Pending	In this case, the Article 13 will be amended to introduce a provision to enable the Company to convene and hold general meetings also exclusively through telecommunication means, without declaring a physical place in the notice of meeting, which is not entirely in line with policy. Moreover, in this case, the Company has bundled several amendments, some of which we support and one of which is not entirely in line with policy. Consequently, we are voting against this proposal.	
Restatement of General Meeting Regulations	Pending	In this case, it should be noted that under Proposal 0010, the Company is seeking shareholder approval to convene general meetings through exclusive participation of a designated representative of shareholders holding proxies. Consequently, the possibility for shareholders to vote exclusively through the designated representative will also be introduced in the meeting regulations. As this is not entirely in line with policy, and given that we opposed Proposal 0010, we are voting against this proposal.	

Security name	ISIN	AGM date
Check Point Software Technologies Ltd. Sector Information Technology	IL0010824113 Country Israel	31 Oct 2024
Agenda items	Voting	Voting comments
Board Size	For	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Elect Gil Shwed	Against	There are no evident reasons to doubt the qualifications of nominee Gil Shwed. However, the Company has not published this director's CV (age) as is required by policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Nadav Zafir	Against	There are no evident reasons to doubt the qualifications of nominee Nadav Zafir. 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. Moreover, the Company disclosed that he will be appointed as CEO in December 2024, as such, given the information provided, the candidate would hold too many mandates to be in line with policy (new CEO - Check Point Software Technologies Ltd; Chair - SolarEdge Technologies, Inc.). Lastly, it should be noted that this nominee would concurrently serve as the Chair at SolarEdge Technologies, Inc. and CEO at Check Point Software Technologies Ltd, which is against policy. Consequently, we are opposing this director's election.
Elect Tzipi Ozer-Armon	Against	There are no evident reasons to doubt the qualifications of nominee Tzipi Ozer-Armon. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Tal Shavit	Against	There are no evident reasons to doubt the qualifications of nominee Tal Shavit. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Jill D. Smith	Against	There are no evident reasons to doubt the qualifications of nominee Jill D. Smith. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Jerry Ungerman	Against	There are no evident reasons to doubt the qualifications of nominee Jerry Ungerman. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Shai Weiss	Against	There are no evident reasons to doubt the qualifications of nominee Shai Weiss. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Check Point Software Technologies Ltd. Sector Information Technology	IL0010824113 Country Israel	31 Oct 2024
Agenda items	Voting	Voting comments
Elect Yoav Chelouche	Against	There are no evident reasons to doubt the qualifications of nominee Yoav Chelouche. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Laslty, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Dafna Gruber	Against	There are no evident reasons to doubt the qualifications of nominee Dafna Gruber. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Compensation Terms of Incoming CEO	Against	There are reservations with the lack of basic disclosure of fundamental features of the new CEO's pay package. Notably, the Company does not disclose much information about its performance metrics, weightings or goals under either STIP or LTIP. Such disclosure is common practice among the Company's peer group of mostly U.S. companies, at minimum on a retrospective basis after the plans have run their course and commercial sensitivity is a weaker justification for non-disclosure. Although the proposal relates to the pay terms of the new CEO and given that this package improves upon -- by way of the PSU element -- the structure of the prior CEO's terms, while the quantum aligns with the median of the Company's peer group, the following issues are not in line with policy: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. The compensation components are not disclosed in detail. Less than at least 2 KPIs are used as performance LTI criteria. The Company has failed to disclose performance metrics. The remuneration structure allows for vesting of awards in under 3 years As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Check Point Software Technologies Ltd.	IL0010824113	31 Oct 2024
Sector Information Technology	Country Israel	
Agenda items	Voting	Voting comments
Stock Option Grant of Executive Chair	Against	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 the Company does not appear to utilize an objective, formula-based approach to setting compensation levels. Moreover, the proposed equity grants, which make up almost 100% of Mr. Shwed's annual compensation, are not tied to performance, but they are options carrying an exercise price. Moreover, Mr. Shwed currently holds 25% of the Company's shares, and thus he already has a vested interest in seeking long-term growth in share value. As such, the need to add to his share of the Company by way of regular equity grants, especially those not tied to performance metrics, should be questioned here. Also, the continued share buybacks may raise the ownership percentage of the shares tied to the chair's stock options proposed here. As aforementioned, the plan is not performance-based and as such is not tied to ESG metrics. As this is not in line with policy, we are voting against this proposal.
Lead Independent Director Fee	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Cheil Worldwide Inc.		KR7030000004	21 Mar 2024
Sector		Country	
Telecommunications		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect JANG Seung Hwa	Against	There are no evident reasons to doubt the qualification and suitability of nominee JANG Seung Hwa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect KIM John Jonghyun	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM John Jonghyun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect KIM Tai Hai	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Tai Hai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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	Against	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	Against	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	Against	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.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	15 Apr 2024
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Amendments to the System for Independent Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Additional Connected Transactions	For	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.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	10 May 2024
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
2023 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Annual Accounts Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Budget Report	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	2 Jul 2024
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	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.	
Elect ZOU Jia	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZOU Jia.	
Elect LIU Jie	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Jie.	

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	16 Jul 2024
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Repurchase and Cancellation Some Restricted Shares, Reduce the Registered Capital and Amendment of Articles	For	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.	

Security name		ISIN	AGM date
Cheniere Energy Inc.		US16411R2085	23 May 2024
Sector		Country	
Energy		United States	
Agenda items	Voting	Voting comments	
Elect G. Andrea Botta	Against	There are no evident reasons to doubt the qualification and suitability of nominee G. Andrea Botta. However, as the board of directors and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Jack A. Fusco	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jack A. Fusco. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Patricia K. Collawn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patricia K. Collawn. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Cheniere Energy Inc.; CEO/Chair - PNM Resources, Inc). In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Brian E. Edwards	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brian E. Edwards. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Cheniere Energy Inc.		US16411R2085	23 May 2024
Sector		Country	
Energy		United States	
Agenda items	Voting	Voting comments	
Elect Denise Gray	Against	There are no evident reasons to doubt the qualification and suitability of nominee Denise Gray. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Lorraine Mitchelmore	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lorraine Mitchelmore. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Scott Peak	Against	There are no evident reasons to doubt the qualification and suitability of nominee Scott Peak. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Donald F. Robillard, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Donald F. Robillard, Jr. However, as the board of directors and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. 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.	

Security name		ISIN	AGM date
Cheniere Energy Inc.		US16411R2085	23 May 2024
Sector		Country	
Energy		United States	
Agenda items	Voting	Voting comments	
Elect Neal A. Shear	Against	There are no evident reasons to doubt the qualification and suitability of nominee Neal A. Shear. However, as the board of directors and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 clawback policy is restatement-dependent only. Under LTI plan, the executives are eligible for PSUs and RSUs awards. It should be noted that RSUs are not performance-based. The LTI does not include ESG criteria. The board can grant discretionary bonuses. However, the value was \$1,000 each, granted as part of a program available to all employees that celebrates years of service to the Company. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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 2020 Incentive Plan	For	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.	

Security name		ISIN	AGM date
Cheniere Energy Inc.		US16411R2085	23 May 2024
Sector		Country	
Energy		United States	
Agenda items	Voting	Voting comments	
Amendment to Articles to Limit the Liability of Certain Officers	Against	In this case, the board has failed to persuasively demonstrate the need for the proposed provisions. The proposed amendment is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Chicony Electronics Co. Ltd.		TW0002385002	30 May 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
2023 Business Report and Financial Statements and Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	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.	

Security name	ISIN	AGM date
Chicony Power Technology Co. Ltd.	TW0006412000	27 May 2024
Sector	Country	
Consumer Discretionary	Taiwan	
Agenda items	Voting	Voting comments
2023 Business Report, Financial Statement and Profit Distribution	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect LU Chin-Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee LU Chin-Chung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Chicony Power Technology Co.Ltd.; Executive at the controlling group - Chicony Electronics Co., Ltd; Director at group companies - XAVi Technologies Corporation, and Clevo Co., Ltd.; Director - Newmax Technology Co., Ltd.; Director - Shun On Electronic Co., Ltd.). Consequently, we are opposing this director's election.
Elect HUANG Yueh-Chao	For	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Yueh-Chao. Consequently, we are supporting this director's election.
Elect TSENG Kuo-Hua	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSENG Kuo-Hua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LEE Tse-Ching	For	There are no evident reasons to doubt the qualification and suitability of nominee LEE Tse-Ching. Consequently, we are supporting this director's election.
Elect PONG Cheng-Sheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee PONG Cheng-Sheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HUNG Ching-Shan	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUNG Ching-Shan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect SUN Chin-Feng	Against	There are no evident reasons to doubt the qualification and suitability of nominee SUN Chin-Feng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Non-Compete Restrictions for Directors	Against	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.

Security name		ISIN	AGM date
Chicony Power Technology Co. Ltd.		TW0006412000	27 May 2024
Sector		Country	
Consumer Discretionary		Taiwan	
Agenda items	Voting	Voting comments	
Extraordinary Motions	Against	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.	

Security name		ISIN	AGM date
China Communications Services Corporatio		CNE1000002G3	30 Jan 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Elect LUAN Xiaowei	Against	There are no evident reasons to doubt the qualification and suitability of nominee LUAN Xiaowei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect LIU Aihua	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Aihua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect HUANG Xudan as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Xudan as Supervisor.	

Security name		ISIN	AGM date
China Communications Services Corporatio		CNE1000002G3	20 Jun 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	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	Against	If approved, the board will be authorized to increase the registered capital of the Company to reflect the issue of shares in the Company authorized under Proposal 4. Under Proposal 4, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Elect SHEN Aqiang	Against	There are no evident reasons to doubt the qualifications of nominee SHEN Aqiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of this non-independent nominee.	

Security name		ISIN	AGM date
China Conch Environment Protection Holdi Sector Industrials		KYG2124M1015 Country Cayman Islands	26 Jun 2024
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent this year and hasn't paid dividends last year despite the reported net profit. As this is not entirely in line with policy, we are voting against this proposal.	
Elect LI Xiaobo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Xiaobo.	
Elect LIAO Dan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIAO Dan.	
Elect MA Wei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MA Wei.	
Elect JIANG Dehong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIANG Dehong.	
Elect DING Wenjiang	For	There are no evident reasons to doubt the qualification and suitability of nominee DING Wenjiang. Consequently, we are supporting this director's election.	
Directors' Fees	For	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	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Authority to Repurchase Shares	Against	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.	

Security name		ISIN	AGM date
China Conch Environment Protection Holdi Sector Industrials		KYG2124M1015 Country Cayman Islands	26 Jun 2024
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	Against	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	Against	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
China Construction Bank Corporation		CNE1000002H1	29 Apr 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Authority to Issue Financial Bonds	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Issuance Quota for Capital Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Issuance Quota for TLAC Non-capital Bonds	For	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.	

Security name		ISIN	AGM date
China Construction Bank Corporation		CNE1000002H1	27 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Interim Profit Distribution Arrangement for 2024	For	The proposed profit distribution arrangement does not violate policy. Consequently, we are voting for this proposal.	
2024 Fixed Asset Investment Budget	For	The proposed budget does not violate policy. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Elect ZHANG Yi	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Yi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, executive board members must be no older than 70 at the end of their terms. Consequently, we are opposing this director's election.	
Elect LIN Zhijun	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Zhijun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
China Construction Bank Corporation		CNE1000002H1	27 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect William (Bill) Coen	Against	The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the most senior member of the ESG committee up for election. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing William (Bill) Coen's election.	
Elect Antony LEUNG Kam Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Antony LEUNG Kam Chung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Amendments to Independent Directors Working System	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
China Construction Bank Corporation		CNE100000742	28 Nov 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Distribution of Interim Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Additional Quota for Charitable Donations in 2024	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Renew Liabilities Insurance for Directors, Supervisors and Senior Management	Against	The liability insurance to be provided does not specify whether the insurance would apply in the case of gross negligence, fraud or criminal acts. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Distribution and Settlement Plan for Directors for FY 2023	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Remuneration Distribution and Settlement Plan for Supervisors for FY 2023	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
China Medical System Holdings Ltd.		KYG211081248	9 May 2024
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect LAM Kong	Against	There are no evident reasons to doubt the qualification and suitability of nominee LAM Kong. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect CHEN Hongbing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Hongbing.	
Elect FUNG Ching Simon	For	There are no evident reasons to doubt the qualification and suitability of nominee FUNG Ching Simon. Consequently, we are supporting this director's election.	
Directors' Fees	For	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	Against	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	Against	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	Against	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.	

Security name		ISIN	AGM date
China Medical System Holdings Ltd.		KYG211081248	9 May 2024
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 5 and 6, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
China Petroleum & Chemical Corporation		CNE0000018G1	28 Jun 2024
Sector Energy		Country China	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	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	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Interim Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Amendments to Articles and Procedural Rules	For	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	For	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	Against	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.	

Security name	ISIN	AGM date
China Petroleum & Chemical Corporation Sector Energy	CNE0000018G1 Country China	28 Jun 2024
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Service Contracts of Directors and Supervisors	For	The proposed service contracts are entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Given that the contracts do not violate policy, we are voting for this proposal.
Elect MA Yongsheng	Against	There are no evident reasons to doubt the qualifications of nominee MA Yongsheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors, remuneration committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy also requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director.
Elect ZHAO Dong	Against	There are no evident reasons to doubt the qualifications of nominee ZHAO Dong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy also requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director.
Elect ZHONG Ren	Against	There are no evident reasons to doubt the qualifications of nominee ZHONG Ren. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are voting against the election of this director.

Security name		ISIN	AGM date
China Petroleum & Chemical Corporation		CNE0000018G1	28 Jun 2024
Sector		Country	
Energy		China	
Agenda items	Voting	Voting comments	
Elect LI Yonglin	Against	There are no evident reasons to doubt the qualifications of nominee LI Yonglin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy also requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director.	
Elect LV Lianggong	Against	There are no evident reasons to doubt the qualifications of nominee LV Lianggong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy also requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director.	
Elect NIU Shuanwen	Against	There are no evident reasons to doubt the qualifications of nominee NIU Shuanwen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are voting against the election of this director.	
Elect WAN Tao	Against	There are no evident reasons to doubt the qualifications of nominee WAN Tao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are voting against the election of this director.	

Security name	ISIN	AGM date
China Petroleum & Chemical Corporation Sector Energy	CNE0000018G1 Country China	28 Jun 2024
Agenda items	Voting	Voting comments
Elect YU Baocai	Against	There are no evident reasons to doubt the qualifications of nominee YU Baocai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy also requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director.
Elect XU Lin	Against	There are no evident reasons to doubt the qualifications of nominee XU Lin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director.
Elect ZHANG Liying	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Liying. Consequently, we are supporting this director's election.
Elect Bennett LIU Tsz Bun	Against	There are no evident reasons to doubt the qualifications of nominee Bennett LIU Tsz Bun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director.
Elect ZHANG Xiliang	Against	There are no evident reasons to doubt the qualifications of nominee ZHANG Xiliang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director.
Elect ZHANG Shaofeng as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Shaofeng.
Elect WANG An as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG An.
Elect Dai Liqi as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dai Liqi.

Security name	ISIN	AGM date
China Petroleum & Chemical Corporation Sector Energy	CNE0000018G1 Country China	28 Jun 2024
Agenda items	Voting	Voting comments
Elect TAN Wenfang as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TAN Wenfang.
Elect YANG Yanfei as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Yanfei.
Elect ZHOU Meiyun as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Meiyun.
Authority to Repurchase Shares	Against	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	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
2024 Interim Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.

Security name		ISIN	AGM date
China Petroleum & Chemical Corporation		CNE0000018G1	28 Jun 2024
Sector Energy		Country China	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Amendments to Articles and Procedural Rules	For	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	For	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	Against	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Service Contracts of Directors and Supervisors	For	The proposed service contracts are entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Given that the contracts do not violate policy, we are voting for this proposal.	
Elect MA Yongsheng	Against	There are no evident reasons to doubt the qualifications of nominee MA Yongsheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors, remuneration committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy also requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
China Petroleum & Chemical Corporation		CNE0000018G1	28 Jun 2024
Sector		Country	
Energy		China	
Agenda items	Voting	Voting comments	
Elect ZHAO Dong	Against	There are no evident reasons to doubt the qualifications of nominee ZHAO Dong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy also requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director.	
Elect ZHONG Ren	Against	There are no evident reasons to doubt the qualifications of nominee ZHONG Ren. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are voting against the election of this director.	
Elect LI Yonglin	Against	There are no evident reasons to doubt the qualifications of nominee LI Yonglin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy also requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
China Petroleum & Chemical Corporation		CNE0000018G1	28 Jun 2024
Sector		Country	
Energy		China	
Agenda items	Voting	Voting comments	
Elect LV Lianggong	Against	There are no evident reasons to doubt the qualifications of nominee LV Lianggong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy also requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director.	
Elect NIU Shuanwen	Against	There are no evident reasons to doubt the qualifications of nominee NIU Shuanwen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are voting against the election of this director.	
Elect WAN Tao	Against	There are no evident reasons to doubt the qualifications of nominee WAN Tao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are voting against the election of this director.	
Elect YU Baocai	Against	There are no evident reasons to doubt the qualifications of nominee YU Baocai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy also requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director.	

Security name	ISIN	AGM date
China Petroleum & Chemical Corporation Sector Energy	CNE0000018G1 Country China	28 Jun 2024
Agenda items	Voting	Voting comments
Elect XU Lin	Against	There are no evident reasons to doubt the qualifications of nominee XU Lin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director.
Elect ZHANG Liying	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Liying. Consequently, we are supporting this director's election.
Elect Bennett LIU Tsz Bun	Against	There are no evident reasons to doubt the qualifications of nominee Bennett LIU Tsz Bun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director.
Elect ZHANG Xiliang	Against	There are no evident reasons to doubt the qualifications of nominee ZHANG Xiliang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director.
Elect ZHANG Shaofeng as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Shaofeng.
Elect WANG An as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG An.
Elect Dai Liqi as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dai Liqi.
Elect TAN Wenfang as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TAN Wenfang.
Elect YANG Yanfei as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Yanfei.
Elect ZHOU Meiyun as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Meiyun.

Security name		ISIN	AGM date
China Petroleum & Chemical Corporation		CNE1000002Q2	22 Oct 2024
Sector		Country	
Energy		China	
Agenda items	Voting	Voting comments	
Approval of Continuing Connected Transactions	For	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.	
Financial Services Agreement	For	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 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. However, the nature and the extent of China Petrochemical Corporation's control over the Company should be noted here. Consequently, we are voting for this proposal.	
Allocation of Profits/ Dividends for 2024-2026	For	The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal.	
Approval of Continuing Connected Transactions	For	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.	

Security name		ISIN	AGM date
China Petroleum & Chemical Corporation		CNE1000002Q2	22 Oct 2024
Sector		Country	
Energy		China	
Agenda items	Voting	Voting comments	
Financial Services Agreement	For	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 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. However, the nature and the extent of China Petrochemical Corporation's control over the Company should be noted here. Consequently, we are voting for this proposal.	
Allocation of Profits/ Dividends for 2024-2026	For	The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
China Reinsurance [Group] Corporation	CNE100002342	4 Mar 2024
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect JIA Xiangxiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee JIA Xiangxiang. However, as the board of directors, the audit, remuneration and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect ZHOU Zheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Zheng. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Remuneration of Directors and Supervisors for the Year 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
China Reinsurance [Group] Corporation		CNE100002342	28 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Investment Budget for Fixed Assets	For	The proposed budget does not violate policy. Therefore, we are voting for this proposal.	
2024-2026 Three-Year Rolling Capital Plan	For	The proposed rolling capital plan does not violate policy. Therefore, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	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 lead auditor has already been in office. Consequently, we are voting against this proposal.	
2024 External Donations	For	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.	

Security name		ISIN	AGM date
China Reinsurance [Group] Corporation		CNE100002342	8 Oct 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect ZHU Xiaoyun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Xiaoyun.	
Elect KEUNG Yui Fai	For	There are no evident reasons to doubt the qualification and suitability of nominee KEUNG Yui Fai. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	20 Mar 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Connected Transactions Regarding Acquisition of 100 Percent Equities in a Company	For	On the quantitative side, it should be noted that Pan-China Assets Appraisal Co., Ltd. was retained to serve as an external financial adviser in relation to the proposed transaction. In satisfying its responsibilities in this capacity, it should be noted that Pan-China Assets Appraisal Co., Ltd. ultimately arrived at a fair value of RMB 3,115,453,100 for 100% equity of China Resources Zizhu. As such the proposed consideration of RMB 3,115,453,100 is strongly consistent with the conclusions of Pan-China Assets Appraisal Co., Ltd. Notwithstanding certain limitations in the Company's primary disclosure, there is adequate cause for shareholder support at this time. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	17 May 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2023 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Independent Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Annual Accounts	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It should be noted that this year the Company proposed a dividend pay-out at XXX percent. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.	
2023 Annual Report and Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Re-Appointment of Auditor	Against	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.	

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	17 May 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2024 Estimation of Daily Related Party Transactions	For	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.	
Handling Acceptance Bills, Deposits, Wealth Management, and Financing Services at Zhuhai China Resources Bank	Against	It is a common practice for Chinese companies to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the Company has failed to provide sufficient explanation regarding the proposed transactions. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	27 May 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Change of the Registered Capital	For	The proposed change does not violate policy and is simply seeking to change its registered capital following repurchases and cancellation of restricted equity awards. As a result, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. As noted in Proposal 1, the proposed change to the articles is a result of the changes in the registered capital following repurchases and cancellation of restricted equity awards.	
		Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
China Resources Double-Crane Pharmaceuti Sector Health Care	CNE000000Q94 Country China	11 Jul 2024
Agenda items	Voting	Voting comments
ANNUAL ALLOWANCE FOR SOME DIRECTORS	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect LU Wenchao	Against	There are no evident reasons to doubt the qualification and suitability of nominee LU Wenchao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 BAI Xiaosong	Against	There are no evident reasons to doubt the qualification and suitability of nominee BAI Xiaosong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 LI Xiangming	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Xiangming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 YU Shutian	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Shutian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 XU Hui	Against	There are no evident reasons to doubt the qualification and suitability of nominee XU Hui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.

Security name	ISIN	AGM date
China Resources Double-Crane Pharmaceuti Sector Health Care	CNE000000Q94 Country China	11 Jul 2024
Agenda items	Voting	Voting comments
Elect LIN Guolong	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Guolong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 YANG Zhanao	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Zhanao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 LIU Ning	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Ning. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect SUN Maozhu	Against	There are no evident reasons to doubt the qualification and suitability of nominee SUN Maozhu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YU Shunkun	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Shunkun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHEN Zhen	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Zhen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect TANG Na	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TANG Na.
Elect ZHANG Wei	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Wei.

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	11 Jul 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Elect LIU Jianguo	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Jianguo.	

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	19 Sept 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2024 Interim Profit Distribution	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for this interim dividend appears to be in an acceptable range. Given this, we are voting for this proposal.	
Change of the Company's Registered Capital	For	The proposed change does not violate policy and is simply seeking to change its registered capital following repurchases and cancellation of restricted equity awards. As a result, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect ZHOU Jie	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Jiao.	

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	12 Nov 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Elect ZHAO Qian	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Qian. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Change of the Company's Registered Capital	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
China Shineway Pharmaceutical Group Ltd. Sector Health Care	KYG2110P1000 Country Cayman Islands	31 May 2024
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Elect LI Huimin	Against	There are no evident reasons to doubt the qualifications of nominee LI Huimin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 LIU Shun Fai	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Shun Fai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YEW Yat On	Against	There are no evident reasons to doubt the qualification and suitability of nominee YEW Yat On. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	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	Against	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 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	Against	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	Against	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.

Security name		ISIN	AGM date
China Shineway Pharmaceutical Group Ltd.		KYG2110P1000	31 May 2024
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 4 and 5, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
China World Trade Center Co. Ltd.		CNE000000YH1	15 Nov 2024
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
Change of 2024 Audit Firm	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Choice Hotels International Inc. Sector Consumer Discretionary	US1699051066 Country United States	16 May 2024
Agenda items	Voting	Voting comments
Elect Brian B Bainum	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brian B Bainum. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Stewart W. Bainum, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stewart W. Bainum, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, according to policy, executive board members must be no older than 70 at the end of their terms. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect William L. Jews	Against	There are no evident reasons to doubt the qualification and suitability of nominee William L. Jews. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, 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, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Monte J. M. Koch	Against	There are no evident reasons to doubt the qualification and suitability of nominee Monte J. M. Koch. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Choice Hotels International Inc.		US1699051066	16 May 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Liza K. Landsman	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Liza K. Landsman.	
Elect Patrick S. Pacious	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patrick S. Pacious. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Ervin R. Shames	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ervin R. Shames. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, according to policy, non-executive board members must be no older than 80 at the end of their terms. Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are holding this nominee, as chair of the ESG committee, accountable for this issue. Moreover, the board has established a director retirement age policy which provides that a director must retire as of the annual meeting of shareholders next following the date they attain the age of 72, except for Stewart Bainum, Jr. The Company discloses in its proxy statement that the board has waived the age requirement for Mr. Shames, now age 83, for the tenth consecutive year. Although the age limits are not required by policy, in this case, the board has not provided a compelling rationale for the waiver. Consequently, we are opposing this director's election.	
Elect Gordon A. Smith	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gordon A. Smith. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Choice Hotels International Inc.		US1699051066	16 May 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Maureen D. Sullivan	For	There are no evident reasons to doubt the qualification and suitability of nominee Maureen D. Sullivan. Consequently, we are supporting this director's election.	
Elect John P. Tague	Against	There are no evident reasons to doubt the qualification and suitability of nominee John P. Tague. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Donna F. Vieira	For	There are no evident reasons to doubt the qualification and suitability of nominee Donna F. Vieira. Consequently, we are supporting this director's election.	
Amendment to Certificate of Incorporation Regarding Officer Exculpation	Against	Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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. Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name	ISIN	AGM date
Chong Hong Construction Co. Ltd.	TW0005534002	27 Jun 2024
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
2023 Statements and Reports for Approval	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Distribution of Earnings for Approval	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	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.

Security name		ISIN	AGM date
Chongqing Rural Commercial Bank Co. Ltd.		CNE100000X44	28 May 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Financial Budget	For	The proposed financial budget does not violate policy. Therefore, we are voting for this proposal.	
Annual Report	For	This proposal seeks shareholder approval of the receipt of the report, not its substance or content. Given that the annual report should be available for shareholders to review, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Elect PENG Yulong	Against	There are no evident reasons to doubt the qualifications of nominee PENG Yulong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Chongqing Rural Commercial Bank Co. Ltd. Sector Financials	CNE100000X44 Country China	28 May 2024
Agenda items	Voting	Voting comments
Related Party Transactions (Chongqing Yufu Capital Operation Group Company Limited)	Against	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. The Company has not provided a sufficient rationale for such transactions. Therefore, we are voting against this proposal.
Related Party Transactions (Chongqing City Construction Investment (Group) Company Limited)	Against	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. The Company has not provided a sufficient rationale for such transactions. Therefore, we are voting against this proposal.
Related Party Transactions (Chongqing Development Investment Co., Ltd.)	Against	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. The Company has not provided a sufficient rationale for such transactions. Therefore, we are voting against this proposal.
Authority to Issue Financial Bonds	For	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.

Security name		ISIN	AGM date
Chunghwa Telecom Co. Ltd.		TW0002412004	31 May 2024
Sector		Country	
Telecommunications		Taiwan	
Agenda items	Voting	Voting comments	
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	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	Against	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.	

Security name		ISIN	AGM date
Cisco Systems Inc.		US17275R1023	9 Dec 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Wesley G. Bush	Pending	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	Pending	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	Pending	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	Pending	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	Pending	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	Pending	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	Pending	There are no evident reasons to doubt the qualification and suitability of nominee Charles H. Robbins. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Cisco Systems, Inc.; Director - BlackRock, Inc.). Consequently, we are opposing this director's election.	
Elect Daniel H. Schulman	Pending	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	Pending	There are no evident reasons to doubt the qualification and suitability of nominee Marianna Tessel. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Cisco Systems Inc.		US17275R1023	9 Dec 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Pending	The Company's disclosure of its remuneration policies and procedures 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 report does not provide transparency on chosen benchmarks. The Company received approximately 74% support for its say-on-pay proposal at its most recent annual general meeting. In response to this low level of support, the Company reached out to shareholders representing approximately 57% of outstanding shares and held meetings with shareholders representing approximately 31% of outstanding shares, including 43% of its 30 largest shareholders. While the changes to the fiscal 2025 long-term incentive program are positive, they do not fully address the underlying causes of dissent. In the prior year, the Company granted special awards to its executives because, in part, it needed to align executives' long-term interests with the creation of long-term stockholder value. The changes adopted for fiscal 2025 do not address this issue, thereby potentially introducing more cost to shareholders in the form of future special grants as was seen in fiscal 2023. Among the awards reported is a \$15 million cash retention bonus for Gary Steele (President, Go-to-Market). The award will be fully paid out three years after the close of the transaction. This grant was provided through the September 20, 2023 at-will employment agreement between the Company and Mr. Steele prior to the closing of the Splunk acquisition, from which Mr. Steele came. The cash award is separate from the \$100 million golden parachute compensation that was reported for Mr. Steele in the related merger proxy statement. To be clear, the cash retention grant was provided by the Company before Mr. Steele became a named executive officer of the Company. Separation Payments for Maria Martinez (Former Executive Vice President and Chief Operating Officer) and Jeff Sharritts (Former Executive Vice President and Chief Customer and Partner Officer): During fiscal 2024, Ms. Martinez and Mr. Sharritts both entered into separation agreements with the Company in connection with organizational changes with respect to the executive leadership team. In exchange for entering into these separation agreements and for a general release of claims, Ms. Martinez and Mr. Sharritts received (i) a cash payment equal to 18 months of base salary and an annual bonus payment, (ii) acceleration of time-based RSUs which were scheduled to vest through November 10, 2025 and December 10, 2025 with a Company-disclosed value of \$10,570,379 and \$8,799,962, respectively, and (iii) eligibility for retirement vesting of PSUs granted during fiscal 2024	

Security name		ISIN	AGM date
Cisco Systems Inc.		US17275R1023	9 Dec 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
		with a Company-disclosed value of \$5,880,550 and \$3,823,353, respectively. The modifications on RSUs through the separation agreements should be scrutinized.	
		As this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Auditor	Pending	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Citigroup Inc.		US1729674242	30 Apr 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Ellen M. Costello	For	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	For	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	For	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	For	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	For	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	Against	The policy requires the compensation committee chair to be independent. As nominee Duncan P. Hennes is not considered independent, we are opposing this director's election.	
Elect Peter B. Henry	For	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	For	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	For	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	For	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	For	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	Against	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	For	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.	

Security name		ISIN	AGM date
Citigroup Inc.		US1729674242	30 Apr 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures 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 is a lack of disclosed caps on the short-term incentive plan payouts. The short-term incentives are largely discretionary. The LTI does not include ESG criteria. The Company makes use of guaranteed bonus payout minimums, which is not in line with best practice. Andy Sieg was granted guaranteed incentive compensation which consists of a cash bonus under the STIP, PSUs and deferred stock under the LTIP, which comes to \$11 million for the 2023 performance year. As this is against policy, we are voting against this proposal.	
Amendment to the 2019 Stock Incentive Plan	For	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	Against	In this case, the Company has separated the roles of chair and CEO and has appointed an independent chair. Therefore, as the proposed request is not in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples	For	The Company discloses its guidelines for financing projects in areas of high caution, including those that may affect Indigenous Peoples, has integrated implementation and reporting against the Equator Principles into its policies, and expects project sponsors to adhere to the principles of FPIC. However, proposals requesting increased transparency around how a company is managing their human rights obligations are in line with policy. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Mandatory Director Resignation Policy	Not voted	On March 22, 2024, the Company released a DEFA14A stating that the proponent has withdrawn this proposal. As such, this is a non-voting item.	

Security name		ISIN	AGM date
Citigroup Inc.		US1729674242	30 Apr 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Diversity and Inclusion Report	Against	While increased disclosure around diversity is typically in line with policy, in this case, the proponent of this proposal is the National Center for Public Policy Research (NCPPr). The NCPPr describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPr, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Further, the Company provides disclosure of its diversity initiatives, including its U.S. employee racial and ethnic diversity and global gender data. It also maintains board-level oversight of DEI issues. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Board Oversight of Discrimination	Against	A concerted effort to ensure the Company has thoroughly assessed its potential adverse or discriminatory impacts on stakeholders ultimately benefits shareholders. However, the Company's disclosure regarding its oversight of issues related to diversity, inclusion, and belonging efforts and practices as well as its anti-discrimination efforts are sufficient. Moreover, in this case the shareholder proponent is American Family Association, an anti-ESG proponent and non-profit organization that was founded in 1977 by the pastor of First United Methodist Church in Southaven, Mississippi. Since this time, it states that it has been 'on the front lines of America's culture war.' Currently, it states that it is 'one of the largest and most effective pro-family organizations in the country.' The AFA states that its mission is to 'inform, equip, and activate individuals and families to transform American culture and give aid to the church, here and abroad, in its calling to fulfill the Great Commission'. Given that requests from anti-ESG proponents are not in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Oversight of Animal Welfare	For	The Company provides its policies regarding oversight of material risks and board oversight of ESG matters, but it does not appear to include any explicit reference to board-level oversight of animal welfare. Proposals requesting increased transparency on how the Company addresses issues of animal welfare are in line with policy. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Citizen Watch Co. Ltd.	JP3352400000	25 Jun 2024
Sector	Country	
Information Technology	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Toshihiko Sato	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshihiko Sato. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. EXTENSIVE STRATEGIC SHAREHOLDINGS In this case, it should be noted that according to the Company's annual securities report for the last fiscal year, the Company held approximately ¥ 31,500.00 million in shares of other public companies as investment securities, representing approximately 13.53% of the Company's net assets as of March 31, 2023. Some of the companies in which the Company holds stake in turn own shares of the Company. 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, this nominee should be held accountable for this issue. As such, we are opposing this director's election.
Elect Toshiyuki Furukawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshiyuki Furukawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoshitaka Oji	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshitaka Oji. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Citizen Watch Co. Ltd.		JP3352400000	25 Jun 2024
Sector		Country	
Information Technology		Japan	
Agenda items	Voting	Voting comments	
Elect Yoshiaki Miyamoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiaki Miyamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Hideo Ina	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hideo Ina. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Toshiko Kuboki	For	There are no evident reasons to doubt the qualification and suitability of nominee Toshiko Kuboki. Consequently, we are supporting this director's election.	
Elect Yoshio Osawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshio Osawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Katsuhiko Yoshida	Against	There are no evident reasons to doubt the qualification and suitability of nominee Katsuhiko Yoshida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Shareholder Proposal Regarding Company Name Change	Against	In this case, the proponent has not clearly shown that shareholders should supplant the judgment of the board and management team in determining the name of the Company. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Prior Approval to Purchase or Cancel Treasury Stock	For	Support for this proposal could benefit shareholders. As a general rule, we believe that share buyback programs are in shareholders' best interests, so long as the Company is left with a sufficiently strong balance sheet in light of its capital requirements. The authority to repurchase any number of shares without shareholder approval may give too much leeway to the board unless the maximum repurchase authority and the reason for the repurchase are disclosed. As the proposed changes are in line with policy, we are voting for this proposal.	
Shareholder Proposal Regarding Use of Treasury Shares in Performance-Linked Compensation	Against	Generally, companies should retain the flexibility to create compensation packages for its directors that are in line with their peers and commensurate with their services. As the proposed change is not in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Abolition of Advisor, Chair, Vice President, Executive Director, and Managing Director Roles	Against	In this case, the proponent has failed to make a compelling argument as to why such changes are necessary or how the changes would benefit shareholders. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Citizen Watch Co. Ltd.	JP3352400000	25 Jun 2024
Sector	Country	
Information Technology	Japan	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Vote on Director Remuneration	For	This proposal is effectively requesting that the Company provide shareholders with the ability to vote on the remuneration awarded to directors. In cases where shareholders believe a company's compensation package is inappropriately structured, a high negative vote may compel the board to reexamine its compensation practices and act accordingly. Moreover, over the past several years, Say-on-Pay proposals have gained prominence in a number of Western countries. Although not common in Japan, adoption of this resolution would allow enhanced communication between shareholders and the Company concerning its compensation practices. Though the terms of this proposal are somewhat unclear as to whether or not this would be an advisory or a binding resolution, the Company has not clearly provided evidence that adoption of such a provision would either contradict the laws to which it is subject or the practices to which it currently adheres. As allowing shareholders an annual vote on compensation, we are voting for this proposal.
Shareholder Proposal Regarding Outside Chair	Against	In this case, policy does not require the chair of the board to be independent. Moreover, this resolution requests that the chair be an outside director, not an independent director. Because outside directors are not always necessarily independent, adoption of this proposal would not necessarily ensure independent oversight of the board. Therefore, we are voting against.
Shareholder Proposal Regarding Majority Outside Directors	Against	Currently, the Company maintains a two-tier board. In the Japanese market, according to policy, at least a quarter of the board should be independent. Currently, the Company is meeting that requirement. Ultimately, requiring the Company to amend its articles to provide for a standard significantly exceeding the market standard appears unnecessary at this time. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Multiple Board Service	Against	The proposed change is restrictive and does not appear to be warranted. Moreover, directors sitting on other company boards is not contrary to policy. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Dismissal of Katsuhiko Yoshida	Against	In this case, the proponent has not provided conclusive evidence of mismanagement by Katsuhiko Yoshida or the board. In the absence of convincing rationale, we are voting against this proposal.
Shareholder Proposal Regarding Dismissal of Noboru Akatsuka	Against	In this case, the proponent has not provided conclusive evidence of mismanagement by Noboru Akatsuka or the board. In the absence of convincing rationale, we are voting against this proposal.

Security name	ISIN	AGM date
Clas Ohlson AB	SE0000584948	6 Sept 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
Questions	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Kenneth Bengtsson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Mengmeng Du	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Clas Ohlson AB		SE0000584948	6 Sept 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Mathias Haid	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Patrik Hofbauer	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Håkan Lundstedt	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Charlotte Strömberg	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Göran Sundström	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Clas Ohlson AB		SE0000584948	6 Sept 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Anne Thorstvedt Sjöberg	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Caroline Östning	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. Moreover, it should be noted that the Company has failed to provide sufficient disclosure regarding this director. As this is contrary to policy, we are voting against this proposal.	
Ratification of Freja Drakesson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Karin Lundin	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Christl Sjögren	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Clas Ohlson AB	SE0000584948	6 Sept 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Ratification of Emma Zetterqvist	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. Moreover, it should be noted that the Company has failed to provide sufficient disclosure regarding this director. As this is contrary to policy, we are voting against this proposal.
Ratification of Kevin Ekvall	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The audit committee chair is not independent. Moreover, it should be noted that the Company has failed to provide sufficient disclosure regarding this director. As this is contrary to policy, we are voting against this proposal.
Ratification of Kristofer Tonström (CEO)	For	There is no indication 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, Kristofer Tonström, one should view these item as routine. Therefore, we are voting for this proposal.
Board Size	For	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	For	The board proposes to set the number of auditors elected by shareholders at one. This proposal does not violate policy. Consequently, we are voting for this proposal.
Directors' Fees	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Clas Ohlson AB		SE0000584948	6 Sept 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Elect Kenneth Bengtsson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth Bengtsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Mengmeng Du	For	There are no evident reasons to doubt the qualification and suitability of nominee Mengmeng Du. Consequently, we are supporting this director's election.	
Elect Mathias Haid	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mathias Haid. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Patrik Hofbauer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patrik Hofbauer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Håkan Lundstedt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Håkan Lundstedt. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Clas Ohlson AB; Chair - XXL ASA; CEO - Synsam AB). In addition, it should be noted that this nominee concurrently serves as the Chair at XXL ASA and CEO at Synsam AB, which is against policy. Consequently, we are opposing this director's election.	
Elect Charlotte Strömberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Strömberg. Consequently, we are supporting this director's election.	
Elect Göran Sundström	Against	There are no evident reasons to doubt the qualification and suitability of nominee Göran Sundström. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Clas Ohlson AB	SE0000584948	6 Sept 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Elect Stefan Sjöstrand	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stefan Sjöstrand. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kenneth Bengtsson as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth Bengtsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. It should be also noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Clas Ohlson AB		SE0000584948	6 Sept 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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, payments of remuneration from the STI plan may be combined with shareholding requirements. The proposed LTIP lacks bonus-malus and/or any recovery provisions. The Company's remuneration policy does not cover its long-term incentive plans. Reference is made to the decisions of general meetings for such plans. The analysis was made based on the LTIP 2024 under Proposal 19A. STI: descriptions and weightings of the individual and the remaining financial metrics are removed. As this is not entirely in line with policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (LTI 2024)	Against	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 size of authorization is within policy limits, it should be noted that the proposed LTIP lacks bonus-malus and/or any recovery provisions. As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Repurchase and Transfer Class B Shares (LTI 2024)	Against	Please refer to Proposal 19A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, since we opposed the proposed 2024 LTI plan, we are voting against this proposal.	
Approve Equity Swap Agreement	Against	Please refer to Proposal 19A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, since we opposed the proposed 2024 LTI plan, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	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	For	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.	

Security name	ISIN	AGM date
Clicks Group Ltd.	ZAE000134854	1 Feb 2024
Sector	Country	
Consumer Staples	South Africa	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	There is no indication of any investigations or pending court cases pertaining to the new auditor. Moreover, rotating auditors is an important safeguard that helps to ascertain the independence of the auditor and may also protect against lack of oversight due to complacency or conflicts of interest between the auditor and the Company. Further, fees paid to the previous auditor are appropriate. While the lead auditor's name is not disclosed, this is acceptable in the context of the auditor rotation. Therefore, we are voting for this proposal.
Re-elect Bertina D. Engelbrecht	For	There are no evident reasons to doubt the qualification and suitability of nominee Bertina D. Engelbrecht. Consequently, we are supporting this director's election.
Elect Richard Inskip	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard Inskip. Consequently, we are supporting this director's election.
Re-elect Mfundiso Johnson N. (JJ) Njeke	For	There are no evident reasons to doubt the qualification and suitability of nominee Mfundiso Johnson N. (JJ) Njeke. Consequently, we are supporting this director's election.
Elect Kandimathie (Christine) Ramon	For	There are no evident reasons to doubt the qualification and suitability of nominee Kandimathie (Christine) Ramon. Consequently, we are supporting this director's election.
Election of Audit and Risk Committee Member (Richard Inskip)	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard Inskip. Consequently, we are supporting this director's election.
Election of Audit and Risk Committee Member (Nomgando Matyumza)	For	There are no evident reasons to doubt the qualification and suitability of nominee Nomgando Matyumza. Consequently, we are supporting this director's election.
Election of Audit and Risk Committee Member (Mfundiso Njeke)	For	There are no evident reasons to doubt the qualification and suitability of nominee Mfundiso Njeke. Consequently, we are supporting this director's election.
Election of Audit and Risk Committee Member (Sango Ntsaluba)	For	There are no evident reasons to doubt the qualification and suitability of nominee Sango Ntsaluba. Consequently, we are supporting this director's election.
Election of Audit and Risk Committee Member (Kandimathie Christine Ramon)	For	There are no evident reasons to doubt the qualification and suitability of nominee Kandimathie Christine Ramon. Consequently, we are supporting this director's election.
Approve Remuneration Policy	For	The Company's disclosure 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.

Security name		ISIN	AGM date
Clicks Group Ltd.		ZAE000134854	1 Feb 2024
Sector		Country	
Consumer Staples		South Africa	
Agenda items	Voting	Voting comments	
Approve Remuneration Implementation Report	For	The Company's disclosure 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	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Approve NEDs' Fees	For	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	For	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.	

Security name		ISIN	AGM date
Coca-Cola HBC AG		CH0198251305	21 May 2024
Sector		Country	
Consumer Staples		Switzerland	
Agenda items	Voting	Voting comments	
Receipt of the 2023 Integrated Annual Report as well as approval of the annual management report, the stand-alone financial statements and the consolidated financial statements	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.	
Approval of the non-financial report under Swiss statutory law for the financial year ended on 31 December 2023	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Appropriation of available earnings	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of the motion.	
Declaration of dividend from reserves	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.	
Discharge of the members of the Board of Directors and the members of the Executive Leadership Team	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: CVs of the Board of Directors members do not comply with the guidelines (age is missing) Remuneration paid to management broken down by member Lack of structural independence (<50%) Chair of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.	

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	21 May 2024
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Election of the Board of Directors and of the Remuneration Committee: Re-election of Anastassis G. David as a member and as the Chairman of the Board of Directors	Against	The CV of Anastassis G. David has not been published in accordance with the guidelines. For example, the age information is missing. Furthermore, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years, which is why a re-election is contrary to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Anastassis G. David sits on eight boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Coca-Cola HBC AG (1+1) Aegean Airlines S.A. (1) Sea Trade Holdings Inc.(1+1) Nephele Navigation Inc. (1+1) Adcom Advisory Ltd. (1)
Election of the Board of Directors and of the Remuneration Committee: Re-election of Zoran Bogdanovic as a member of the Board of Directors	Against	The CV of Zoran Bogdanovic has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors and of the Remuneration Committee: Re-election of Charlotte J. Boyle as a member of the Board of Directors and as a member of the Remuneration Committee	Against	The CV of Charlotte J. Boyle has not been published in accordance with the guidelines. For example, the age information is missing. Her election should therefore be viewed very critically according to the guidelines. We are therefore voting against the motion.

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	21 May 2024
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Election of the Board of Directors and of the Remuneration Committee: Re-election of Henrique Braun as a member of the Board of Directors	Against	The CV of Henrique Braun has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors and of the Remuneration Committee: Re-election of Anna Diamantopoulou as a member of the Board of Directors and as a member of the Remuneration Committee	Against	The CV of Anna Diamantopoulou has not been published in accordance with the guidelines. For example, the age information is missing. Her election should therefore be viewed very critically according to the guidelines. We are therefore voting against the motion.
Election of the Board of Directors and of the Remuneration Committee: Re-election of William W. (Bill) Douglas III as a member of the Board of Directors	Against	The CV of William W. Douglas III has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. In addition, the Audit Committee should be chaired by an independent member. We are therefore voting against this election.
Election of the Board of Directors and of the Remuneration Committee: Re-election of Reto Francioni as a member of the Board of Directors and as a member of the Remuneration Committee	Against	The CV of Reto Francioni has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Reto Francioni sits on six boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships 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)

Security name		ISIN	AGM date
Coca-Cola HBC AG		CH0198251305	21 May 2024
Sector		Country	
Consumer Staples		Switzerland	
Agenda items	Voting	Voting comments	
Election of the Board of Directors and of the Remuneration Committee: Re-election of Anastasios I. Leventis as a member of the Board of Directors	Against	The CV of Anastasios I. Leventis has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.	
Election of the Board of Directors and of the Remuneration Committee: Re-election of Christodoulos (Christo) Leventis as a member of the Board of Directors	Against	The CV of Christodoulos Leventis has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.	
Election of the Board of Directors and of the Remuneration Committee: Re-election of George Pavlos Leventis as a member of the Board of Directors	Against	The CV of George Pavlos Leventis has not been published in accordance with the guidelines. For example, the age information is missing. His election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.	
Election of the Board of Directors and of the Remuneration Committee: Re-election of Evguenia Stoitchkova as a member of the Board of Directors	Against	The CV of Evguenia Stoitchkova has not been published in accordance with the guidelines. For example, the age information is missing. Her election should therefore be viewed very critically according to the guidelines. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.	

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	21 May 2024
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Election of the Board of Directors and of the Remuneration Committee: Election of Zulikat Wuraola Abiola as a new member of the Board of Directors	Against	The CV of Zulikat Wuraola Abiola has not been published in accordance with the guidelines. For example, the age information is missing. There are also concerns about the number of boards she sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Zulikat Wuraola Abiola sits on eight boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Coca-Cola HBC AG (1) Managing Director of Management Transformation Ltd. (1) exec. Frigoglass S.A.I.C. (1) Appzone Mauritius Ltd. (1+1) Beta Glass Nigeria PLC (1) Lekoil Nigeria Limited (1) Summit Oil International Ltd (1)
Election of the Board of Directors and of the Remuneration Committee: Election of Glykeria Tsernou as a new member of the Board of Directors	Against	The CV of Glykeria Tsernou has not been published in accordance with the guidelines. For example, the age information is missing. There are also concerns about the number of boards she sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Glykeria Tsernou sits on eight boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Coca-Cola HBC AG (1) Attica Department Stores S.A. (1) Goldair Handling S.A. (1) Golf Residences S.A. (1) Resolution Cepal Greece S.A. (1) Reinvest Greece S.A (1) Chairwoman of Elecion Energy S.A. (1+1)
Election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Re-election of the statutory auditor	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Advisory vote on the re-appointment of the independent registered public accounting firm for UK purposes	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	21 May 2024
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Advisory vote on the UK remuneration report	Against	The company has not broken down the management remuneration by member. This is also contrary to the guidelines, and we are therefore voting against the motion.
Advisory vote on the remuneration policy	Against	The company has not broken down the management remuneration by member. This is also contrary to the guidelines, and we are therefore voting against the motion.
Advisory vote on the Swiss remuneration report	Against	The company has not broken down the management remuneration by member. This is also contrary to the guidelines, and we are therefore voting against the motion.
Approval of the maximum aggregate amount of remuneration for the Board of Directors until the next general meeting	For	The level of total remuneration is acceptable compared to other companies in Switzerland. We are therefore voting in favour of the motion.
Approval of the maximum aggregate amount of remuneration for the Executive Leadership Team for the next financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of share buyback	For	In this case, the company adhered to the required criteria when acquiring shares. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Approval of amendments to the Articles of Association: Alignment with mandatory provisions of the new Swiss corporate law (Articles 6, 11, 14, 15, 20, 25, 34, 36 and 37)	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Approval of amendments to the Articles of Association: Other voluntary changes (Articles 4, 10, 13, 16, 18, 19, 43 and 45)	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are rejecting the motion.

Security name		ISIN	AGM date
Coca-Cola HBC AG		CH0198251305	16 Sept 2024
Sector		Country	
Consumer Staples		Switzerland	
Agenda items	Voting	Voting comments	
Election of the Board of Directors and the Remuneration Committee: Elizabeth Bastoni	Against	The CV of Elizabeth Bastoni has not been published in accordance with the guidelines. For example, the age information is missing. According to the guidelines, this election should therefore be viewed very critically. There are also concerns about the number of boards she sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Elizabeth Bastoni sits on six boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships: Coca-Cola HBC AG (1); Chair of the Board of Qorium (1+1); Jerónimo Martins (1); Euroapi (1); CNH Industrial (1);	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are rejecting the motion.	

Security name		ISIN	AGM date
Cochlear Ltd.		AU000000COH5	25 Oct 2024
Sector		Country	
Health Care		Australia	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	All of the necessary financial statements and reports are present in the Company's annual report. No evidence has been discovered that would question the accuracy of the company reports. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration 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.	
Re-elect Catriona (Alison) Deans	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change 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. The Company has also failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing Catriona (Alison) Deans's election as board chair.	
Re-elect Glen F. Boreham	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change 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 Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing Glen F. Boreham's election.	
Re-elect Christine F. McLoughlin	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Moreover, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing Christine F. McLoughlin's election.	
Elect Caroline Clarke	Against	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Clarke. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Cochlear Ltd.		AU000000COH5	25 Oct 2024
Sector		Country	
Health Care		Australia	
Agenda items	Voting	Voting comments	
Equity Grant (MD/CEO & President Dig Howitt)	For	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 criticism, we are voting for this proposal after carefully weighing the arguments.	

Security name	ISIN	AGM date
Colgate-Palmolive Co. Sector Consumer Staples	US1941621039 Country United States	10 May 2024
Agenda items	Voting	Voting comments
Elect John P. Bilbrey	For	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	Against	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steve A. Cahillane. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Colgate-Palmolive Company; Chair/CEO - Kellanova). Consequently, we are opposing this director's election.
Elect Lisa M. Edwards	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Kimberly A. Nelson. Consequently, we are supporting this director's election.
Elect Brian Newman	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian Newman. Consequently, we are supporting this director's election.
Elect Lorrie M. Norrington	For	There are no evident reasons to doubt the qualification and suitability of nominee Lorrie M. Norrington. Consequently, we are supporting this director's election.
Elect Noel R. Wallace	Against	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.

Security name		ISIN	AGM date
Colgate-Palmolive Co.		US1941621039	10 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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	For	The Company's disclosure of its 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.	
Shareholder Proposal Regarding Independent Chair	Against	In this case, the proposal requests that the Company have an independent chair, which is not entirely in line with policy. However, the Company currently has a combined chair/CEO, which is against policy. It should be noted that the Company has appointed a lead independent director and has listed the duties and responsibilities of the position, providing some independent board leadership to balance the power of the combined chair and CEO. As this proposal is not entirely in line with policy, we are voting against.	

Security name		ISIN	AGM date
Colruyt Group NV		BE0974256852	25 Sept 2024
Sector		Country	
Consumer Staples		Belgium	
Agenda items	Voting	Voting comments	
Presentation of Board and Auditor Report	Not voted	This resolution is a routine formality in this market.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. Jef Colruyt received a severance payment upon his departure from the Company amounting to 18 months of basic and variable remuneration. In this case, the exact amount provided for the departing CEO has not been disclosed by the Company. As a result, it is not possible to determine if the payment is in line with policy. The board can grant discretionary bonuses. Specifically, the Company discloses having awarded the CEO with a premium of ~200,000, despite the failure to achieve the targets fixed under the current STI plan for the financial year under review. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Severance Agreements	Against	Shareholders would have benefited by clear disclosure of this data point within the contents of the remuneration policy, to be approved by shareholders, as the current disclosure on this component to be rather vague. Given concerns regarding the relatively poor disclosure of these expanded severance benefits, we are voting against this proposal.	

Security name		ISIN	AGM date
Colruyt Group NV		BE0974256852	25 Sept 2024
Sector		Country	
Consumer Staples		Belgium	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports (Finco NV)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Accounts and Reports (Colruyt Group Services NV)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	The proposed profit distribution policy appears reasonable and does not violate policy. As a result, we are voting for this proposal.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board and committee meetings. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Colruyt Group NV		BE0974256852	25 Sept 2024
Sector		Country	
Consumer Staples		Belgium	
Agenda items	Voting	Voting comments	
Ratification of Board Acts (Finco NV)	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board and committee meetings. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratification of Board Acts (Colruyt Group Services NV)	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board and committee meetings. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	For	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. There is no indication of any investigations or pending court cases pertaining to the Company's auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal.	
Ratification of Auditor's Acts (Finco NV)	For	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. There is no indication of any investigations or pending court cases pertaining to the Company's auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Colruyt Group NV	BE0974256852	25 Sept 2024
Sector	Country	
Consumer Staples	Belgium	
Agenda items	Voting	Voting comments
Ratification of Auditor's Acts (Colruyt Group Services NV)	For	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. There is no indication of any investigations or pending court cases pertaining to the Company's auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal.
Elect Stefan Goethaert to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing Stefan Goethaert's election.
Elect Jef Colruyt to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jef Colruyt.
Elect Griet Aerts to the Board of Directors	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing Griet Aerts' election.
Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Other Business	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
Colruyt Group NV	BE0974256852	8 Oct 2024
Sector	Country	
Consumer Staples	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board Report on Employee Share Purchase Plan	Not voted	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Employee Stock Purchase Plan	For	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.
Approve Share Issuance Price (Employee Stock Purchase Plan)	For	Please refer to Proposal 1.02 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.
Authority to Suppress Preemptive Rights (Employee Stock Purchase Plan)	For	Please refer to Proposal 1.02 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.
Authority to Issue Shares (Employee Share Purchase Plan)	For	Please refer to Proposal 1.02 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.
Approve Subscription Period (Employee Share Purchase Plan)	For	Please refer to Proposal 1.02 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.
Authorization of Legal Formalities	For	This is a routine formality in this market. Consequently, we are voting for this proposal.
Special Board Report on Authorised Capital	Not voted	This resolution is a routine formality in this market.
Increase in Authorised Capital	Against	In this case, the board will be authorised to potentially issue up to 100% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
Colruyt Group NV	BE0974256852	8 Oct 2024
Sector	Country	
Consumer Staples	Belgium	
Agenda items	Voting	Voting comments
Increase Authorised Capital as a Takeover Defense	Against	In this case, the board will be authorised to potentially issue shares as an anti-takeover device with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Amendments to Articles Regarding Authorised Capital	Against	As this exceeds the limit set by policy, we are voting against this proposed article amendment.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed repurchase authority of 10% exceeds the limits outlined by policy. Moreover, the term of this authority exceeds the two year limit outlined by policy. Consequently, we are voting against this proposal.
Authorization of Legal Formalities	For	This is a routine formality in this market. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Comcast Corporation	US20030N1019	10 Jun 2024
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Kenneth J. Bacon	Withhold	As the corporate governance and nomination committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election. Finally, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are voting against this director's appointment.
Elect Thomas J. Baltimore, Jr.	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Baltimore, Jr.. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Comcast Corporation; Director - American Express Company; Chair/CEO - Park Hotels & Resorts Inc. C E). Consequently, we are opposing this director's election.
Elect Madeline S. Bell	For	There are no evident reasons to doubt the qualification and suitability of nominee Madeline S. Bell. Consequently, we are supporting this director's election.
Elect Louise F. Brady	For	There are no evident reasons to doubt the qualification and suitability of nominee Louise F. Brady. Consequently, we are supporting this director's election.
Elect Edward D. Breen	Withhold	The policy requires the compensation committee chair to be independent. As nominee Edward D. Breen is not considered independent, we are opposing this director's election.

Security name		ISIN	AGM date
Comcast Corporation		US20030N1019	10 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Jeffrey A. Honickman	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey A. Honickman. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the corporate governance and nomination committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Similarly, policy requires the audit committee chair to be independent. As this nominee is not considered independent, we are opposing this director's election. The Company has also failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of Jeffrey A. Honickman as the chair of the ESG committee.	
Elect Wonya Y. Lucas	For	There are no evident reasons to doubt the qualification and suitability of nominee Wonya Y. Lucas. Consequently, we are supporting this director's election.	
Elect Asuka Nakahara	For	There are no evident reasons to doubt the qualification and suitability of nominee Asuka Nakahara. Consequently, we are supporting this director's election.	
Elect David C. Novak	For	There are no evident reasons to doubt the qualification and suitability of nominee David C. Novak. Consequently, we are supporting this director's election.	
Elect Brian L. Roberts	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian L. Roberts. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of 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 remuneration structure allows for adjusted metrics. Specifically, Adjusted EBITDA under the STI and Adjusted EPS Growth under the LTI. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Comcast Corporation		US20030N1019	10 Jun 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	For	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 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.	

Security name		ISIN	AGM date
Commercial Metals Co.		US2017231034	10 Jan 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect Vicki L. Avril-Groves	Against	As the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Vicki L. Avril-Groves.	
Elect John R. McPherson	For	There are no evident reasons to doubt the qualification and suitability of nominee John R. McPherson. Consequently, we are supporting this director's election.	
Elect Barbara R. Smith	Against	There are no evident reasons to doubt the qualifications of nominee Barbara R. Smith. However, the nominee served as the CEO/Chair until August 2023 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. 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.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of 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: Please Vote on this Resolution to Approve 1 Year	For	Shareholders are better served by having an 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.	

Security name	ISIN	AGM date
Commercial Metals Co.	US2017231034	10 Jan 2024
Sector	Country	
Materials	United States	
Agenda items	Voting	Voting comments
Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in 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	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in 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	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.

Security name	ISIN	AGM date
Commerzbank AG	DE000CBK1001	30 Apr 2024
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the management report (including the explanatory report on the information pursuant to Section 289a of the German Commercial Code (HGB)) for the 2023 financial year, presentation of the approved consolidated financial statements and the Group management report (including the explanatory report on the information pursuant to Section 315a of the German Commercial Code (HGB)) for the 2023 financial year and the Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically.
Resolution on the discharge of the members of the Management Board: Manfred Knof (Chairman)	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Manfred Knof can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Bettina Orlopp (Deputy Chairperson)	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Bettina Orlopp can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Marcus Chromik	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Marcus Chromik can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Michael Kotzbauer	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Michael Kotzbauer can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	30 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Management Board: Sabine Minarsky	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Sabine Minarsky can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Management Board: Jörg Oliveri del Castillo-Schulz	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Jörg Oliveri del Castillo-Schulz can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Management Board: Thomas Schaufler	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Thomas Schaufler can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Jens Weidmann (Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Jens Weidmann can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Uwe Tschäge (Deputy Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Uwe Tschäge can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Heike Anscheid	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Heike Anscheid can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Alexander Boursanoff	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Alexander Boursanoff can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	30 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Gunnar de Buhr	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Gunnar de Buhr can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Stefan Burghardt	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Stefan Burghardt can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Harald Christ	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Harald Christ can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Frank Czichowski	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Frank Czichowski can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Sabine U. Dietrich	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Sabine U. Dietrich can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Jutta A. Dönges	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Jutta A. Dönges can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Monika Fink	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Monika Fink can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	30 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Helmut Gottschalk	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Helmut Gottschalk can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Stefan Jennes	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Stefan Jennes can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Kerstin Jerchel	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Kerstin Jerchel can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Burkhard Keese	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Burkhard Keese can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Alexandra Krieger	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. Therefore, the discharge of Alexandra Krieger can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Maxi Leuchters	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Maxi Leuchters can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Daniela Mattheus	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Daniela Mattheus can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	30 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Nina Olderdissen	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Nina Olderdissen can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Sandra Persiehl	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Sandra Persiehl can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Michael Schramm	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Michael Schramm can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Caroline Seifert	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Caroline Seifert can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Robin John Stalker	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Robin John Stalker can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Gertrude Tumpel-Gugerell	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Gertrude Tumpel-Gugerell can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Sascha Uebel	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Sascha Uebel can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	30 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Frank Westhoff	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Frank Westhoff can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Stefan Wittmann	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Stefan Wittmann can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor and the Group auditor for the 2024 financial year as well as of the auditor for the audit review (of any) interim financial information for the 2024 financial year	For	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. However, this information was provided by the Company. We are therefore voting in favour of the motion in this individual case.	
Election of the auditor of the financial statements and the auditor of the consolidated financial statements for the quarters of the 2025 financial year concluded before the annual general meeting 2025	For	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. However, this information was provided by the Company. We are therefore voting in favour of the motion in this individual case.	
Resolution on the approval of the remuneration report for the 2023 financial year	Against	The remuneration system was last voted on in 2022 and achieved an approval rate of 84.60%. There are still weaknesses in the system overall, which is why the report on the system cannot comply with the guidelines either. no clear separation between STI and LTI, so there are no fundamentally different criteria no clear multi-year forward-looking criteria (backward-looking) Overall, the remuneration system still does not comply with the guidelines, and the motion should therefore be viewed critically. However, this year's report explains why the system was chosen as such at the time and was essential and successful for the success of the 2024 strategy. It is also explained that investor concerns are included in the new submission of the 2025 AGM system. These aspects can be viewed positively. Overall, the motion should nevertheless be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Commerzbank AG		DE000CBK1001	30 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on authorisation to purchase and use treasury shares in accordance with Section 71(1)(8) of the German Stock Corporation Act (AktG) with the option of excluding shareholders' subscription rights	Against	In this case, the Company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the authorisation to acquire treasury shares via multilateral trading facilities and the use of derivatives in connection with the acquisition of treasury shares pursuant to Section 71(1)(8) of the German Stock Corporation Act (AktG)	Against	In this case, the Company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on an amendment to Article 5(2) of the Articles of Association to adapt to the law on the financing of future-proof investments (Zukunftsfinanzierung Gesetz - ZuFinG)	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Compagnie de Saint-Gobain S.A.	FR0000125007	6 Jun 2024
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.
Elect Jean-François Cirelli	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean-François Cirelli. Consequently, we are supporting this director's election.
Elect Sophie Brochu	For	There are no evident reasons to doubt the qualification and suitability of nominee Sophie Brochu. Consequently, we are supporting this director's election.
Elect Hélène de Tissot	For	There are no evident reasons to doubt the qualification and suitability of nominee Hélène de Tissot. Consequently, we are supporting this director's election.
Elect Geoffroy Roux de Bézieux	For	There are no evident reasons to doubt the qualification and suitability of nominee Geoffroy Roux de Bézieux. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Compagnie de Saint-Gobain S.A. Sector Industrials	FR0000125007 Country France	6 Jun 2024
Agenda items	Voting	Voting comments
2023 Remuneration of Pierre-André de Chalendar, Chair	Against	Pierre-André de Chalendar, the outgoing chair and former CEO of the Company, retired from his executive position on June 30, 2021, but has kept his role as non-executive chair of the board until this general meeting. The former CEO was granted 90,000 performance shares both in 2019 and in 2020. Here, the 90,000 performance shares granted to him in 2019 vested in full in November 2023. Further, the 2020 LTI plan is still ongoing for the chair and will vest in November 2024. The ongoing LTI plans for the former CEO have a three-year performance period for all metrics except for the relative share price and for the reduction in CO2 emissions, which are measured over four years. Here, shareholders may question the Company's decision not to prorate the 2019 and the 2020 LTI grants awarded to Pierre-André de Chalendar. The former CEO was awarded performance shares for a four-year period, while he had an executive role within the Company only for two years and half out of the four years for the 2019 LTI plan and for one year and half years of the four-year period under the 2020 LTI plan. Further, the Company has not disclosed any compelling rationale for its decision not to pro-rate Pierre-André de Chalendar's LTI awards granted in 2019 and 2020. In this case, the Company's performance assessed for the 2019 and 2020 LTI plan will only be partially related to Pierre-André de Chalendar's work, and will be affected by the Company's performance under the new CEO's management. As a result, we are voting against this proposal.
2023 Remuneration of Benoit Bazin, CEO	Against	The Company's disclosure of its 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. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices. As this is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	6 Jun 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2023 Remuneration Report	Against	The Company's disclosure of its 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. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices. As this is not in line with policy, we are voting against this proposal.	
2024 Remuneration Policy (Chair, until June 6, 2024)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	6 Jun 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Policy (CEO, until June 6, 2024)	Against	The Company's disclosure of its 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. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the chair and CEO's base salary will increase by 30.0% in FY2024, from ~1,000,000 to ~1,300,000 on an annualized basis. The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. Specifically, the board may adjust the targets of the metric related to the reduction of CO2 emissions in the STI plan and the targets for all the metrics under the LTI plan in exceptional circumstances, specifically in the event of a change in the Group's scope of consolidation or a change in accounting method, in order to neutralise the consequences of these circumstances on the objectives set on the grant date. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	6 Jun 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Policy (Chair and CEO, from June 7, 2024)	Against	The Company's disclosure of its 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. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the chair and CEO's base salary will increase by 30.0% in FY2024, from ~1,000,000 to ~1,300,000 on an annualized basis. The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. Specifically, the board may adjust the targets of the metric related to the reduction of CO2 emissions in the STI plan and the targets for all the metrics under the LTI plan in exceptional circumstances, specifically in the event of a change in the Group's scope of consolidation or a change in accounting method, in order to neutralise the consequences of these circumstances on the objectives set on the grant date. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices. As this is not in line with policy, we are voting against this proposal.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor (KPMG)	Against	There is no indication of any investigations or 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.	

Security name	ISIN	AGM date
Compagnie de Saint-Gobain S.A.	FR0000125007	6 Jun 2024
Sector Industrials	Country France	
Agenda items	Voting	Voting comments
Appointment of Auditor for Sustainability Reporting (Deloitte)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Amendments to Article Regarding the Lead Independent Director	For	Although policy does not support the combination of the roles of chair and CEO, the proposed amendment to require the appointment of a lead independent director when the roles of chair and CEO are combined to be in the best interests of shareholders. 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	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Consolidated Edison Inc.		US2091151041	20 May 2024
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Timothy P. Cawley	Against	There are no evident reasons to doubt the qualifications of nominee Timothy P. Cawley. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Ellen V. Futter	Against	There are no evident reasons to doubt the qualifications of nominee Ellen V. Futter. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect John F. Killian	Against	There are no evident reasons to doubt the qualifications of nominee John F. Killian. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Karol V. Mason	For	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	For	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	For	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	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Armando J. Olivera.	
Elect Michael W. Ranger	Against	There are no evident reasons to doubt the qualifications of nominee Michael W. Ranger. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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 Linda S. Sanford	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Deirdre Stanley. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Consolidated Edison Inc.	US2091151041	20 May 2024
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Elect L. Frederick Sutherland	Against	There are no evident reasons to doubt the qualifications of nominee L. Frederick Sutherland. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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 Catherine Zoi	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Zoi. Consequently, we are supporting this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Clawback policy is restatement dependent only. The board can grant discretionary bonuses. Specifically, Mark Noyes received a transaction bonus, comprised of cash, valued at \$1,500,000, in connection with the consummation of the sale of the Clean Energy Businesses. It is worth noting that this award was three times Mr. Noyes base salary at the time of his departure. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Approval of the Stock Purchase Plan	For	Employee stock purchase programs align the interests of employees and shareholders and encourage a sense of ownership at companies. According to policy, dilution should be no higher than 10% of share capital. 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.

Security name	ISIN	AGM date
Constellation Software Inc.	CA21037X1006	13 May 2024
Sector Information Technology	Country Canada	
Agenda items	Voting	Voting comments
Elect Jeff Bender	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jeff Bender. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing Jeff Bender's election.
Elect John Billowits	Withhold	The policy requires for companies with a high market capitalization (>1 billion euros) to 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. Moreover, the Company has failed to disclose the board oversight of ESG and has also failed to disclose its biodiversity policy, which is not in line with policy. As such we are voting against all members of the nominating and governance committee. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee John Billowits.
Elect Lawrence Cunningham	Withhold	The policy requires for companies with a high market capitalization (>1 billion euros) to 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. Moreover, the Company has failed to disclose the board oversight of ESG and has also failed to disclose its biodiversity policy, which is not in line with policy. As such we are voting against all members of the nominating and governance committee. Consequently, we are opposing the election of non-independent nominee Lawrence Cunningham.

Security name		ISIN	AGM date
Constellation Software Inc.		CA21037X1006	13 May 2024
Sector		Country	
Information Technology		Canada	
Agenda items	Voting	Voting comments	
Elect Susan S. Gayner	Withhold	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing Susan S. Gayner's election.	
Elect Claire Kennedy	Withhold	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing Claire Kennedy's election.	
Elect Robert Kittel	Withhold	The policy requires for companies with a high market capitalization (>1 billion euros) to 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. Moreover, the Company has failed to disclose the board oversight of ESG and has also failed to disclose its biodiversity policy, which is not in line with policy. As such we are voting against all members of the nominating and governance committee. Finally, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert Kittel.	
Elect Mark Leonard	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mark Leonard. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing Mark Leonard's election.	

Security name	ISIN	AGM date
Constellation Software Inc.	CA21037X1006	13 May 2024
Sector Information Technology	Country Canada	
Agenda items	Voting	Voting comments
Elect Mark Miller	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Mark Miller. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director/COO - Constellation Software Inc.; Chair - Computer Modelling Group Ltd. Chair - Lumine Group Inc.). Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mark Leonard. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing Mark Miller's election.
Elect Lori O'Neill	Withhold	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing Lori O'Neill's election.
Elect Donna Parr	Withhold	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing Donna Parr's election.
Elect Andrew Pastor	Withhold	The policy requires for companies with a high market capitalization (>1 billion euros) to 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. Moreover, the Company has failed to disclose the board oversight of ESG and has also failed to disclose its biodiversity policy, which is not in line with policy. As such we are voting against all members of the nominating and governance committee. Consequently, we are opposing the election of nominee Andrew Pastor.

Security name		ISIN	AGM date
Constellation Software Inc.		CA21037X1006	13 May 2024
Sector		Country	
Information Technology		Canada	
Agenda items	Voting	Voting comments	
Elect Dexter Salna	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dexter Salna. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing Dexter Salna `s election.	
Elect Laurie Schultz	Withhold	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing Laurie Schultz`s election.	
Elect Barry Symons	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Barry Symons. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing Barry Symons`s election.	
Elect Robin Van Poelje	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Robin Van Poelje. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Constellation Software Inc.; Chair/CEO - Topicus.com Inc.; Chair - Lumine Group Inc.). Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robin Van Poelje. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing Robin Van Poelje`s election.	

Security name		ISIN	AGM date
Constellation Software Inc.		CA21037X1006	13 May 2024
Sector		Country	
Information Technology		Canada	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures 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 failed to implement a long-term incentive plan. Specifically, current provisions under the Company's variable pay plan has performance measurement periods of less than three years. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Consun Pharmaceutical Group Ltd.		KYG2524A1031	31 May 2024
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Approval of 2024 Share Option Scheme	Against	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: Range of Participants:the scheme allows the grant of share options to a broad range of participants, such as independent third parties and those who provide services to the Group on an arm's length basis and continuing or recurring basis in the ordinary and usual course of business of the Group. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. However, in this case the Company's definition of Service Providers is 'any person (natural person or corporate entity) who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, including but not limited to person(s) who work(s) for the Company as (i) independent contractors (including suppliers); and (ii) advisers or consultants, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity, and provided that the Board shall have absolute discretion to determine whether one falls within such category', which mitigates this concern at this time. Short Vesting Period:The minimum vesting period for awards granted under the Scheme is only one year. Change of Control Provision: The rules of the Scheme include a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. As this is not entirely in line with policy, we are voting against this proposal.	
Approval of Scheme Mandate Limit	Against	Please refer to Proposal 1.b for further details regarding the proposed 2024 Share Option Scheme. Having opposed the proposed transaction, we are voting against this proposal.	
Approval of Service Provider Sublimit	Against	Please refer to Proposal 1.b for further details regarding the proposed 2024 Share Option Scheme. Having opposed the proposed transaction, we are voting against this proposal.	

Security name		ISIN	AGM date
Consun Pharmaceutical Group Ltd.		KYG2524A1031	31 May 2024
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect AN Meng	Against	There are no evident reasons to doubt the qualification and suitability of nominee AN Meng. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect XU Hanxing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Hanxing.	
Directors' Fees	For	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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	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	Against	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.	

Security name		ISIN	AGM date
Consun Pharmaceutical Group Ltd.		KYG2524A1031	31 May 2024
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	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	Against	This proposal is conditional upon the passing of 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Consun Pharmaceutical Group Ltd.		KYG2524A1031	12 Dec 2024
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Amendments to Articles	Pending	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Cosmo Pharmaceuticals N.V.	NL0011832936	24 May 2024
Sector	Country	
Health Care	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Update on Financial Statements	Not voted	This resolution is a routine formality in this market.
Elect Giovanni Di Napoli to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Giovanni Di Napoli's election.
Elect Niall Donnelly to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Niall Donnelly's election.
Elect Alessandro Della Chà to the Board of Directors	Against	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. Finally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Alessandro Della Chà's election.
Elect Mauro S. Ajani to the Board of Directors	Against	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. Finally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Mauro S. Ajani's election.
Elect Maria Grazia Roncarolo to the Board of Directors	Against	As the board of directors, the compensation committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Maria Grazia Roncarolo.
Elect Silvana Perretta to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Silvana Perretta. Consequently, we are supporting this director's election.
Elect John O'Dea to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee John O'Dea. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Cosmo Pharmaceuticals N.V.	NL0011832936	24 May 2024
Sector	Country	
Health Care	Netherlands	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ Preemptive Rights (10% for General Purposes; 10% for M&A Purposes)	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 5.ii, 5.iii and 6, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ Preemptive Rights (Employee Stock Ownership Plan)	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 5.i, 5.iii and 6, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ Preemptive Rights (Preferred Shares)	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 5.i, 5.ii and 6, exceeds the limit set by policy. Moreover, the proposed authority includes an anti-takeover device. Consequently, we are voting against this proposal.
Authority to Suppress Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 5.i, 5.ii and 5.iii, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	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	Not voted	This resolution is a routine formality in this market.

Security name		ISIN	AGM date
Cosmo Pharmaceuticals N.V.		NL0011832936	18 Oct 2024
Sector		Country	
Health Care		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Appointment of Auditor	For	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	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
Costco Wholesale Corporation		US22160K1051	18 Jan 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Susan L. Decker	Against	There are no evident reasons to doubt the qualification and suitability of nominee Susan L. Decker. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Kenneth D. Denman	For	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth D. Denman. Consequently, we are supporting this director's election.	
Elect Helena B. Foulkes	For	There are no evident reasons to doubt the qualification and suitability of nominee Helena B. Foulkes. Consequently, we are supporting this director's election.	
Elect Richard A. Galanti	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard A. Galanti. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.	
Elect Hamilton E. James	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hamilton E. James. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect W. Craig Jelinek	Against	There are no evident reasons to doubt the qualification and suitability of nominee W. Craig Jelinek. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.	
Elect Sally Jewell	For	There are no evident reasons to doubt the qualification and suitability of nominee Sally Jewell. Consequently, we are supporting this director's election.	
Elect Jeffrey S. Raikes	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey S. Raikes. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect John W. Stanton	For	There are no evident reasons to doubt the qualification and suitability of nominee John W. Stanton. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Costco Wholesale Corporation		US22160K1051	18 Jan 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Ron M. Vachris	Against	As the board of directors does not comprise an 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	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Agnes Wilderotter. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its 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. Awards under the long-term incentive plan appear to be eligible for vesting upon the achievement of only one of the two listed criteria. As this is not entirely in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Audited Report on Carbon Emission Relevance	For	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Cummins Inc.		US2310211063	14 May 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Jennifer W. Rumsey	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer W. Rumsey. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair -Cummins Inc.; Director- Hillenbrand, Inc.). Consequently, we are opposing this director's election.	
Elect Gary L. Belske	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Bernhard. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Bruno V. Di Leo Allen	For	There are no evident reasons to doubt the qualification and suitability of nominee Bruno V. Di Leo Allen. Consequently, we are supporting this director's election.	
Elect Daniel W. Fisher	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel W. Fisher. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Cummins Inc.; CEO/Chair - Ball Corporation). Consequently, we are opposing this director's election.	
Elect Carla A. Harris	For	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	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee William I. Miller. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Kimberly A. Nelson	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Karen H. Quintos. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. In addition, the company is lacking a binding long-term net zero emission target that includes scope 3 emissions. As such, we are voting against the re-election of this director as the chair of the ESG committee	

Security name		ISIN	AGM date
Cummins Inc.		US2310211063	14 May 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect John H. Stone	For	There are no evident reasons to doubt the qualification and suitability of nominee John H. Stone. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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	Against	There is no indication of any investigations or 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	Against	The policy does not require the chair of the board to be independent. Therefore, we are voting against this proposal.	

Security name	ISIN	AGM date
Cummins Inc.	US2310211063	14 May 2024
Sector	Country	
Industrials	United States	

Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Plan to Link Executive Compensation to 1.5°C Aligned GHG Reductions	For	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.

The Company discloses its sustainability progress report which discusses its Planet 2050 goals, which include a 2050 target to achieve carbon neutrality and near zero pollution in its operations and facilitates and 2030 goals to: (i) reduce absolute GHG emissions from facilities and operations by 50%; (ii) to reduce Scope 3 absolute lifetime GHG emissions from newly sold products by 25%; (iii) partner with customers to reduce Scope 3 GHG emissions from products in the field by 55 million metric tons; and (iv) reduce emissions of volatile organic compounds from paint and coating operations by 50% (p.18). Additionally, according to the Science Based Targets Initiative, the Company's near-term target is set and aligned with 1.5°C. The Company also discusses environmental stewardship and partnership for progress on climate change. In addition, it discusses progress towards its 2030 environmental goals and its Planet 2050 initiative, and Destination Zero. It also provides a CDP climate report, sustainability overview, scenario planning report, an ESG flyer, and a GHG emissions assurance statement.

However, as demands for increased transparency and linking the executive remuneration with materially significant ESG indicator are generally in line with the basic policy requirements, we are voting for this proposal.

Security name		ISIN	AGM date
DWS Group GmbH & Co. KGaA		DE000DWS1007	6 Jun 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the annual financial statements of DWS Group GmbH & Co. KGaA for the 2023 financial year	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Appropriation of 2023 net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. In this case, the distribution ratio as measured by earnings per share is above 100%, but earnings per share are not in negative territory and an explanation has been provided. In view of the fact that DWS has built up significant excess capital without finding a strategic use and is now distributing it to shareholders as part of a special dividend, we agree with the dividend proposal.	
Discharge of the general partner for the 2023 financial year	Against	There are no concretely identifiable breaches of guidelines that could prevent the discharge of the members of the general partner for the 2023 financial year or, in particular, of all members. However, the "greenwashing scandal" is still under investigation, even if it has been a long time since. Fully concluding information is not available. However, this year's Annual General Meeting will be held again virtually with the simultaneous use of questioning in advance. Shareholders must submit their questions before the AGM and shareholders can submit enquiries via electronic communication regarding all the answers of the Management Board given before and at the virtual general meeting. Therefore, the possibility of asking questions during the AGM is de facto limited. This is again contrary to the guidelines. The discharge should therefore be viewed critically. We are therefore voting against the motion.	
Discharge of the members of the Supervisory Board for the 2023 financial year	Against	There are no concretely identifiable breaches of guidelines that could prevent the discharge of the members of the general partner for the 2023 financial year or, in particular, of all members. However, the "greenwashing scandal" is still under investigation, even if it has been a long time since. Fully concluding information is not available. However, this year's Annual General Meeting will be held again virtually with the simultaneous use of questioning in advance. Shareholders must submit their questions before the AGM and shareholders can submit enquiries via electronic communication regarding all the answers of the Management Board given before and at the virtual general meeting. Therefore, the possibility of asking questions during the AGM is de facto limited. This is again contrary to the guidelines. The discharge should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
DWS Group GmbH & Co. KGaA		DE000DWS1007	6 Jun 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Election of the statements auditor of the consolidated financial statements and the Group, interim financial statements	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor for sustainability reporting	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the remuneration report	For	The system as such complies with the guidelines and had been viewed uncritically in 2021. However, it should be mentioned that the remuneration paid to Angela Maragkopoulou was over EUR 2 million, which is, however, within the framework of the GCGC. However, some market participants could still find this too high as Ms Maragkopoulou had only been with the company for a year. As the payment is within the scope of the GCGC, we agree with the remuneration report.	
Election to the Supervisory Board: Oliver Behrens	For	There are no indications that would give rise to any doubts as to the competence and suitability of Oliver Behrens. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Cancellation of the authorised capital pursuant to Article 4(4) of the Articles of Association, creation of new authorised capital for the cash capital increase and/or non-cash capital increase (with the option to exclude subscription rights, inter alia, pursuant to Article 186(3)(4) AktG) and a corresponding amendment to the Articles of Association	Against	Increasing the share capital by EUR 20,000,000 would lead to a 10% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% authorisation to exclude subscription rights on a cumulative basis) The motion should therefore be viewed critically. We are therefore voting against the motion.	
Cancellation of the authorised capital pursuant to Article 4(5) of the Articles of Association, creation of new authorised capital for the cash capital increase (with the possibility of excluding subscription rights for fractional amounts) and a corresponding amendment to the Articles of Association	Against	Increasing the share capital by EUR 60,000,000 would lead to a 30% capital dilution. In addition, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% authorisation to exclude subscription rights on a cumulative basis) The motion should therefore be viewed very critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
DWS Group GmbH & Co. KGaA		DE000DWS1007	6 Jun 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Cancellation of an existing and creation of a new authorisation to issue profit participation certificates and other hybrid debt instruments that meet the requirements for regulatory recognition as Additional Tier 1 Capital (AT1 Capital)	For	As the issue of profit participation rights does not comply with the guidelines, this motion should actually be viewed critically. As a form of participation, profit participation rights or participating bonds are hybrid forms of financing that are very risky and do not carry voting rights. Although the company's shareholders do not suffer any dilution of their shares, the existence of participating bonds and profit participation rights does reduce the shareholders' share of profits. The approval of the Annual General Meeting with a majority of 75% is therefore also required. On the other hand, it is a legitimate means of financing where market participants must decide for themselves whether they want to bear the risk of a participating bond. In the case of banks, the special feature is that the issue of profit participation rights can serve to cover any future need for own funds that can be recognised under banking supervisory law because the European own funds requirements in accordance with the CRR demand that banks have adequate own funds. This means that the motion is comprehensible, especially in the case of banks. For this reason, after weighing up the arguments and consulting with the equity analyst, we are voting in favour of the motion.	
Resolution on an amendment to Sections 15 (composition of the Joint Committee) and 22 (participation in the general meeting) of the Articles of Association	For	There are no indications that would conflict with this agenda item. Although different motions are voted on as a whole, the majority of these votes concern changes which do not fundamentally relate to any impairment of governance. It is therefore understandable to group them together and the motion can be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Daiwa House Industry Co. Ltd.		JP3505000004	27 Jun 2024
Sector		Country	
Real Estate		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Keiichi Yoshii	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keiichi Yoshii. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Takeshi Kosokabe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Kosokabe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Yoshiyuki Murata	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiyuki Murata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Keisuke Shimonishi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keisuke Shimonishi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Hirotsugu Otomo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hirotsugu Otomo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Kazuhito Dekura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhito Dekura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Yoshinori Ariyoshi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshinori Ariyoshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Daiwa House Industry Co. Ltd.	JP3505000004	27 Jun 2024
Sector	Country	
Real Estate	Japan	
Agenda items	Voting	Voting comments
Elect Toshiya Nagase	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshiya Nagase. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, executive board members must be no older than 70 at the end of their terms. Consequently, we are opposing this director's election.
Elect Yukinori Kuwano	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yukinori Kuwano. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director's election.
Elect Miwa Seki	For	There are no evident reasons to doubt the qualification and suitability of nominee Miwa Seki. Consequently, we are supporting this director's election.
Elect Kazuhiro Yoshizawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiro Yoshizawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yujiro Ito	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yujiro Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Toshikazu Nambu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshikazu Nambu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tomomi Fukumoto	For	There are no evident reasons to doubt the qualification and suitability of nominee Tomomi Fukumoto. Consequently, we are supporting this director's election.
Elect Akihisa Watanabe as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Akihisa Watanabe. Consequently, we are supporting this election.
Bonus	Against	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that were used in determining the size of the bonus, which is not in line with policy. Consequently, we are voting against this proposal.
Setting Amount of Directors' Bonus	Against	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.

Security name		ISIN	AGM date
Dana Gas		AED000701014	17 Apr 2024
Sector		Country	
Energy		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has 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	For	As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Directors' Fees	Against	No information regarding the proposed fees has been provided. As this is not in line with policy, we are voting against this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the Company has failed to disclose the most recent Annual Report to address the following governance and transparency requirements: Executive remuneration is not disclosed individually. Further, the Company has failed to disclose whether compensation is linked to materially significant ESG indicator. The Company has failed to disclose information whether the current board of directors is sufficiently independent. The Company has failed to disclose the composition of the board committees. Remuneration of directors is not published. CVs (age) of directors are not published. The Company has failed to disclose individual attendance at board and committee meetings. Lastly, as mentioned in Proposal 11, the Company has not provided any information regarding the proposal, including the names of nominees who are to be elected to the board of directors. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Dana Gas		AED000701014	17 Apr 2024
Sector		Country	
Energy		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	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.	
Ratify Appointment of Ahmed Abdulhamid Al Ahmadi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ahmed Abdulhamid Al Ahmadi. However, the Company has failed to disclose the most recent Annual Report and any details regarding the current board of directors. Based on 2022 Annual Report and the Company's website, the board of directors does not have sufficient gender diversity. Consequently, we are opposing this director's election.	
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Amendments to Article 20 (Board Composition)	Against	In this case, it should be noted that article 20 seeks to reduce the number of independent members on the board, from a majority to at least one-third. It is in compliance with Article 9.5 of the UAE Joint Stock Companies Governance Guide amended by Decision no. (6/Chairman) of 2022, which now requires boards to be composed of at least one-third independent members, and the majority to be non-executive members. However, the proposed amendment is against policy. Consequently, we are voting against this proposal.	
Election of Directors	Against	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.	

Security name		ISIN	AGM date
Danone S.A.		FR0000120644	25 Apr 2024
Sector		Country	
Consumer Staples		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Elect Gilbert Ghostine	For	There are no evident reasons to doubt the qualification and suitability of nominee Gilbert Ghostine. Consequently, we are supporting this director's election.	
Elect Lise Kingo	For	There are no evident reasons to doubt the qualification and suitability of nominee Lise Kingo. Consequently, we are supporting this director's election.	
Appointment of Auditor for Sustainability Reporting (Mazars)	For	As per French market practice, the lead auditor's tenure has not been disclosed in the Company's proxy materials or annual report. However, L822-14 of the Code de Commerce requires rotation of the lead auditor every six years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In addition, fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
2023 Remuneration Report	Against	The Company's disclosure of 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 proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Antoine Saint-Affrique, CEO	Against	The Company's disclosure of its 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.	

Security name	ISIN	AGM date
Danone S.A. Sector Consumer Staples	FR0000120644 Country France	25 Apr 2024
Agenda items	Voting	Voting comments
2023 Remuneration of Gilles Schnepp, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration Policy (Executives)	Against	The Company's disclosure of its 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.
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration Policy (Board of Directors)	For	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Stock Purchase Plan for Overseas Employees	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Amendment to Articles Regarding the Removal of Voting Rights Cap	For	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	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Dassault Systemes SE		FR0014003TT8	22 May 2024
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (PwC)	Against	There is no indication of any investigations or pending court cases pertaining to PricewaterhouseCoopers, the auditor for sustainability reporting. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, PricewaterhouseCoopers have served as the Company's auditor for more than ten years, which is not in line with policy. Therefore, we are voting against this proposal.	

Security name		ISIN	AGM date
Dassault Systemes SE		FR0014003TT8	22 May 2024
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Policy (Corporate officers)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Until 2022, the performance targets attached to awards made under the Company's long-term incentive plan are based upon a single metric. Indeed, payouts under past long-term incentive plans are the main reason the CEO's pay far exceeds what his colleagues at peer companies can receive. As way of illustration, shareholders may note vested awards of ~29.5 million in 2023. These sums are larger than what is typically seen in the French market by an order of magnitude. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has not disclosed any actions taken to identify or address shareholder concerns. On December 31, 2023, Bernard Charlès stepped down from his role as CEO, but retained his role as executive chair of the board of directors. The Company set the annualised fixed remuneration for Bernard Charlès at ~2,000,000, representing a 38.4% premium compared to his base salary as CEO. Although he will only receive fixed remuneration in the role, shareholders may question why the Company decided to set the executive chair's fixed salary at a 38.4% premium in comparison to the fixed salary he received as chair and CEO of the Company. It is also worth noting that Bernard Charlès, the chair and CEO of the Company, retired from his position as CEO on December 31, 2023, but has remained executive chair of the board. In this case, performance shares granted to him under the 2020, 2021, 2022 and 2023 LTI plans have not been pro-rated for time served. The Company notes that the shares granted to him under the 2020 plan, the second tranche of the 2021 plan, the 2022 and the 2023 plans will vest, subject to the relevant performance and continued employment conditions. In particular, the Company specifies that the continued employment condition will be met should Bernard Charlès be chair of the board of directors at the end of the presence condition. However, shareholders may question the Company's decision not to prorate the remaining 750,000 performance shares granted to Bernard Charlès under the second tranche of the 2021 plan, as well as the 1,500,000 performance shares granted under each of the 2022 and 2023 plans. The CEO was awarded performance shares for a four-year period under the second tranche of the 2021 plan, while he was CEO for only two years and a half out of the four years. Moreover, the CEO was solely present for one year and a half and approximately six months out of the three-year period under the 2022 and 2023 plans, respectively. As noted above, concerns in this regard are	

Security name		ISIN	AGM date
Dassault Systemes SE		FR0014003TT8	22 May 2024
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
		further heightened by the fact that until 2022, the performance targets attached to the CEO's LTI plan were based upon the achievement of a single absolute metric.	
		As this is against policy, we are voting against this proposal.	
2023 Remuneration of Charles Edelstenne, Former Chair (until January 8, 2023)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Dassault Systemes SE		FR0014003TT8	22 May 2024
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
2023 Remuneration of Bernard Charlès, Chair and CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Until 2022, the performance targets attached to awards made under the Company's long-term incentive plan are based upon a single metric. Indeed, payouts under past long-term incentive plans are the main reason the CEO's pay far exceeds what his colleagues at peer companies can receive. As way of illustration, shareholders may note vested awards of ~29.5 million in 2023. These sums are larger than what is typically seen in the French market by an order of magnitude. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has not disclosed any actions taken to identify or address shareholder concerns. On December 31, 2023, Bernard Charlès stepped down from his role as CEO, but retained his role as executive chair of the board of directors. The Company set the annualised fixed remuneration for Bernard Charlès at ~2,000,000, representing a 38.4% premium compared to his base salary as CEO. Although he will only receive fixed remuneration in the role, shareholders may question why the Company decided to set the executive chair's fixed salary at a 38.4% premium in comparison to the fixed salary he received as chair and CEO of the Company. It is also worth noting that Bernard Charlès, the chair and CEO of the Company, retired from his position as CEO on December 31, 2023, but has remained executive chair of the board. In this case, performance shares granted to him under the 2020, 2021, 2022 and 2023 LTI plans have not been pro-rated for time served. The Company notes that the shares granted to him under the 2020 plan, the second tranche of the 2021 plan, the 2022 and the 2023 plans will vest, subject to the relevant performance and continued employment conditions. In particular, the Company specifies that the continued employment condition will be met should Bernard Charlès be chair of the board of directors at the end of the presence condition. However, shareholders may question the Company's decision not to prorate the remaining 750,000 performance shares granted to Bernard Charlès under the second tranche of the 2021 plan, as well as the 1,500,000 performance shares granted under each of the 2022 and 2023 plans. The CEO was awarded performance shares for a four-year period under the second tranche of the 2021 plan, while he was CEO for only two years and a half out of the four years. Moreover, the CEO was solely present for one year and a half and approximately six months out of the three-year period under the 2022 and 2023 plans, respectively. As noted above, concerns in this regard are	

Security name		ISIN	AGM date
Dassault Systemes SE		FR0014003TT8	22 May 2024
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
		further heightened by the fact that until 2022, the performance targets attached to the CEO's LTI plan were based upon the achievement of a single absolute metric.	
		As this is against policy, we are voting against this proposal.	
2023 Remuneration of Pascal Daloz, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Until 2022, the performance targets attached to awards made under the Company's long-term incentive plan are based upon a single metric. Indeed, payouts under past long-term incentive plans are the main reason the CEO's pay far exceeds what his colleagues at peer companies can receive. As way of illustration, shareholders may note vested awards of ~29.5 million in 2023. These sums are larger than what is typically seen in the French market by an order of magnitude. With regard to the awards granted to the deputy CEO, the number of performance shares granted represents a 70% discount in comparison to the number of performance shares granted to the chair and CEO. Nevertheless, there is concern with the size of the awards The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has not disclosed any actions taken to identify or address shareholder concerns. As this is against policy, we are voting against this proposal.	
2023 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Until 2022, the performance targets attached to awards made under the Company's long-term incentive plan are based upon a single metric. Indeed, payouts under past long-term incentive plans are the main reason the CEO's pay far exceeds what his colleagues at peer companies can receive. As way of illustration, shareholders may note vested awards of ~29.5 million in 2023. These sums are larger than what is typically seen in the French market by an order of magnitude. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has not disclosed any actions taken to identify or address shareholder concerns. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Dassault Systemes SE		FR0014003TT8	22 May 2024
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
Elect Groupe Industriel Marcel Dassault SAS (Marie-Hélène Habert-Dassault)	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Marie-Hélène Habert-Dassault.	
Elect Laurence Daures	For	There are no evident reasons to doubt the qualification and suitability of nominee Laurence Daures. Consequently, we are supporting this director's election.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Employee Stock Purchase Plan	For	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	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Decide on Mergers by Absorption	Against	The Company discloses that these proposals would enable the board, at any time, to seize opportunities in the context of external growth, consolidation or internal reorganization transactions and to optimize the structuring and timing of such transactions, taking into account the constraints specific to each of them. While these proposals fall within the scope of the law, it is line with policy for shareholders to have a say in whether they support the implementation of a matter as important as mergers and spin-offs, given that the impact on shareholders can be substantial. The board has failed to provide a sufficient rationale for why shareholders should give up this right. Therefore, we are voting against this proposal.	
Authority to Increase Capital in Case of Mergers by Absorption	Against	Following the analysis in Proposal 17, we are voting against this connected proposal.	
Authority to Decide on Spin-Offs	Against	Following the analysis in Proposal 17, we are voting against this connected proposal.	
Authority to Increase Capital in Case of Spin-offs	Against	Following the analysis in Proposal 17, we are voting against this connected proposal.	
Authority to Decide on Partial Transfer of Assets	Against	Following the analysis in Proposal 17, we are voting against this connected proposal.	
Authority to Increase Capital in Case of Partial Transfer of Assets	Against	Following the analysis in Proposal 17, we are voting against this connected proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Datalogic S.P.A.	IT0004053440	30 Apr 2024
Sector Information Technology	Country Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.
List presented by Hydra S.p.A.	Not voted	The nominees on the list presented by group of Institutional Investors representing 2.65% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Hydra S.p.A.
List presented by Group of Institutional Investors representing 2.65% Share Capital	For	The nominees on the list presented by group of Institutional Investors representing 2.65% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by group of Institutional Investors representing 2.65% of share capital.
Elect Romano Volta as Chair of Board	For	There are no evident reasons to doubt the qualifications of nominee Romano Volta. However, according to policy, executive board members must be no older than 70 at the end of their terms. As this is the only point of criticism, we are voting for this election after carefully weighing the arguments.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Datalogic S.P.A.		IT0004053440	30 Apr 2024
Sector		Country	
Information Technology		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The Company has failed to implement executive stock ownership guidelines. The proposed STI lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. The remuneration structure allows for adjusted metrics. In this case, the Company has granted equity awards to the CEO, who is one of its major shareholders. Given the CEO's already substantial ownership, it is believed that minority shareholder should be sceptical of significant equity grants to the CEO. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. The remuneration structure allows for adjusted metrics. In this case, the Company has granted equity awards to the CEO, who is one of its major shareholders. Given the CEO's already substantial ownership, it is believed that minority shareholder should be sceptical of significant equity grants to the CEO. As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the size of this authorization is excessive and the repurchase price is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Datalogic S.P.A.		IT0004053440	30 Apr 2024
Sector		Country	
Information Technology		Italy	
Agenda items	Voting	Voting comments	
Directors' liability action	For	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.	

Security name		ISIN	AGM date
De' Longhi S.p.A.		IT0003115950	19 Apr 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name	ISIN	AGM date
De' Longhi S.p.A.	IT0003115950	19 Apr 2024
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 CEO owns 69% of the Company's issued share voting rights. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. The Company's remuneration practices have been the subject of significant shareholder dissent. The Company has provided a response to shareholder dissent during the past fiscal year and outlined the proposed changes resulting from this. However, the dissent was driven by the LTIP structure and discretion to award non-performance bonuses. Nonetheless, the robustness of the Company's response regarding the significant increase in maximum opportunity, especially in light of the additional 25% increase proposed under the 2024 STI plan, should be questioned here. The payout limit under the short-term incentive plan for the CEO and executive vice chair increased by 25%, to 150% of salary (previously 120% of base salary). The Company has not provided any rationale for the increase. However, while the current remuneration package of the Company is aligned with the industry and market, the necessity of applying year-over-year increases in maximum opportunity is concerning. The new 2024-2026 SOP foresees the grant of equity awards to the CEO, who owns 69% of the Company's issued share voting rights. In this case, the Company failed to disclose individual limits under the plan, while setting the maximum opportunity for each beneficiary at 140% of the granted shares. While the size of the total overall limit is moderate (0.79% of share capital to be distributed among CEO, the General Manager, and a number of top managers), the board could reasonably afford a more detailed disclosure of individual limits, especially in light of the significant ownership of one of the beneficiaries of the plan. The board possesses discretion to adjust awards under both short- and long-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.

Security name		ISIN	AGM date
De' Longhi S.p.A.		IT0003115950	19 Apr 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 CEO owns 69% of the Company's issued share voting rights. The report does not provide transparency on chosen benchmarks. The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. However, the Company provided the cogent disclosure regarding the derogation applied As this is not entirely in line with policy, we are voting against this proposal.	
2024-2026 Performance Shares Plan	Against	Please refer to Proposal 0030 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the plan foresees the grant of equity awards to the CEO, which is also a major shareholder. Further, as noted under the 2024 remuneration policy proposal, the Company failed to disclose individual limits under the plan, while setting the maximum opportunity for each beneficiary at 140% of the granted shares. As such, it is impossible to evaluate the maximum awards to be received by the executives and, more specifically, by the CEO. While the total overall limit is moderate (0.79% of share capital to be distributed among CEO, the General Manager, and a number of top managers), the board could reasonably afford a more detailed disclosure of individual limits, especially in light of the significant ownership of one of the beneficiaries of the plan. As such, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	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.	

Security name	ISIN	AGM date
De' Longhi S.p.A. Sector Consumer Discretionary	IT0003115950 Country Italy	19 Apr 2024
Agenda items	Voting	Voting comments
Amendments to Articles	Against	In this case, the Company is also introducing a clause which may allow for the appointment of a shareholder representative and the participation of the sole shareholders' representative to the Company's shareholders' meetings. The closed-door meeting format restricts physical participation to a shareholder representative holding proxies and does not require companies facilitate shareholders to participate virtually or offer a livestream of the meeting. The proposed amendment is not entirely in line with policy. Unfortunately, in this case, the Company has bundled several amendments under one proposal. Consequently, we are voting against this proposal.
Authority to Issue Shares to Service 2024-2026 Performance Shares Plan	Against	If approved, the Company will be authorised to increase its share capital by 0.79% without first offering the securities to existing shareholders on a pro rata basis to service the 2024-2026 Performance Shares Plan. Please refer to Proposal 0030 and 0050 for further details of the plan, which we opposed. Consequently, we are voting against this proposal.
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	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.

Security name		ISIN	AGM date
DigitalBridge Group Inc.		US25401T6038	26 Apr 2024
Sector		Country	
Real Estate		United States	
Agenda items	Voting	Voting comments	
Elect James Keith Brown	For	There are no evident reasons to doubt the qualification and suitability of nominee James Keith Brown. Consequently, we are supporting this director's election.	
Elect Nancy A. Curtin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nancy A. Curtin. The Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.	
Elect Jeannie H. Diefenderfer	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeannie H. Diefenderfer. Consequently, we are supporting this director's election.	
Elect Jon A. Fosheim	For	There are no evident reasons to doubt the qualification and suitability of nominee Jon A. Fosheim. Consequently, we are supporting this director's election.	
Elect Marc C. Ganzi	For	There are no evident reasons to doubt the qualification and suitability of nominee Marc C. Ganzi. Consequently, we are supporting this director's election.	
Elect Gregory J. McCray	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory J. McCray. Consequently, we are supporting this director's election.	
Elect Shaka Rasheed	For	There are no evident reasons to doubt the qualification and suitability of nominee Shaka Rasheed. Consequently, we are supporting this director's election.	
Elect Dale Anne Reiss	For	There are no evident reasons to doubt the qualification and suitability of nominee Dale Anne Reiss. Consequently, we are supporting this director's election.	
Elect David M. Tolley	Against	There are no evident reasons to doubt the qualification and suitability of nominee David M. Tolley. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - DigitalBridge; Chair - KVH Industries, Inc.; CEO- WeWork Inc). Consequently, we are opposing this director's election. In addition, it should be noted that this nominee concurrently serves as the Chair at KVH Industries, Inc. and CEO at WeWork Inc, which is against policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
DigitalBridge Group Inc.		US25401T6038	26 Apr 2024
Sector		Country	
Real Estate		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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 not made any notable changes to the performance fee component of its compensation program and anticipates that such payments will continue to be a significant element of executive compensation. Shareholders may be skeptical about the Company's ability to maintain an adequate alignment of pay with performance going forward given its continued reliance on an unpredictable, highly variable compensation mechanism that can potentially result in excessive payouts to executives. Insufficient response to shareholder dissent. In response to shareholder concerns, the Company made certain changes to financial metrics related to the annual incentive plan, revised the terms of PSU awards in 2024 to adjust metrics and enhanced disclosure surrounding performance fee allocations. However, despite these changes the Company has failed to adequately address shareholder concerns. Compensation is not linked to materially significant ESG indicator. Severance package payments are not limited to a maximum of two-years' salary. The clawback policy is restatement-dependent only. The board can grant discretionary bonuses. Less than at least 2 KPIs are used as performance LTI criteria, it is measured solely by relative TSR. As this is against policy, we are voting against this proposal.	
Approval of the 2024 Omnibus Stock Incentive Plan	For	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	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Disco Corporation		JP3548600000	21 Jun 2024
Sector		Country	
Information Technology		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Kazuma Sekiya	Against	There are no evident reasons to doubt the qualifications of nominee Kazuma Sekiya. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the board chair, accountable for this issue. Consequently, we are opposing this director's election.	
Elect Noboru Yoshinaga	For	There are no evident reasons to doubt the qualification and suitability of nominee Noboru Yoshinaga. Consequently, we are supporting this director's election.	
Elect Takao Tamura	For	There are no evident reasons to doubt the qualification and suitability of nominee Takao Tamura. Consequently, we are supporting this director's election.	
Elect Ichiro Inasaki	Against	There are no evident reasons to doubt the qualifications of nominee Ichiro Inasaki. However, according to policy, non-executive board members must not be 80 or older at the end of their terms. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Shinichi Tamura	Against	There are no evident reasons to doubt the qualifications of nominee Shinichi Tamura. However, according to policy, non-executive board members must not be 80 or older at the end of their terms. Consequently, we are opposing this director's election. As this is against policy, the recommendation is 'AGAINST' with reference to "ABSTAIN".	
Elect Yusei Yamaguchi	For	There are no evident reasons to doubt the qualification and suitability of nominee Yusei Yamaguchi. Consequently, we are supporting this director's election.	
Elect Kazuyoshi Tokimaru	For	There are no evident reasons to doubt the qualification and suitability of nominee Kazuyoshi Tokimaru. Consequently, we are supporting this director's election.	
Elect Noriko Oki	For	There are no evident reasons to doubt the qualification and suitability of nominee Noriko Oki. Consequently, we are supporting this director's election.	
Elect Akiko Matsuo	For	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Matsuo. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Disco Corporation		JP3548600000	21 Jun 2024
Sector		Country	
Information Technology		Japan	
Agenda items	Voting	Voting comments	
Elect Etsuko Kobayashi @ Etsuko Masamune	For	There are no evident reasons to doubt the qualification and suitability of nominee Etsuko Kobayashi @ Etsuko Masamune. Consequently, we are supporting this director's election.	
Elect Miki Mogi	For	There are no evident reasons to doubt the qualification and suitability of nominee Miki Mogi. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Dollar General Corporation		US2566771059	29 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Warren F. Bryant	Against	There are no evident reasons to doubt the qualifications of nominee Warren F. Bryant. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of all directors. 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 Michael M. Calbert	Against	There are no evident reasons to doubt the qualifications of nominee Michael M. Calbert. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of all directors. 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 Ana M. Chadwick	Against	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.	

Security name		ISIN	AGM date
Dollar General Corporation		US2566771059	29 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Patricia D. Fili-Krushel	Against	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. In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Timothy I. McGuire	Against	There are no evident reasons to doubt the qualification and suitability of nominee Timothy I. McGuire. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect David P. Rowland	Against	There are no evident reasons to doubt the qualification and suitability of nominee David P. Rowland. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Debra A. Sandler	Against	There are no evident reasons to doubt the qualifications of nominee Debra A. Sandler. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director. In addition, tis director is the chair of the E&S committee and the Company has failed to disclose its biodiversity policy, which is not in line with policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Dollar General Corporation		US2566771059	29 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Ralph E. Santana	Against	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Todd J. Vasos. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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. Clawback policy is restatement dependent only. 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 EBIT. The board can grant discretionary bonuses. Specifically, Kelly M. Dilts received a promotion award, in the form of stock options, valued at \$878,297. This award is subject to a four-year vesting period, however, is not performance based. The Company has granted excessive sign-on bonuses. Specifically, Todd J. Vasos was granted a sign-on/rehire award, comprised of stock options, valued at \$7,952,550. It is worth noting that the award is solely subject to time vesting and was granted with a strike price at a depressed level, which provides the possibility of substantial windfall gains. Moreover, this proposal is the subject of a vote-no campaign, focused on certain concerns with the compensation arrangements regarding the rehiring of Mr. Vasos as CEO. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Dollar General Corporation		US2566771059	29 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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 Amendment to Clawback Policy	Against	The Company's clawback policy is currently restatement dependent only, which is not in line with market best practice. Moreover, the proponent notes that 'because the Company's clawback policy merely gives the board the option of clawback and does not require disclosure to shareholders of its being put to use in actual cases, the current policy is too narrow, too vague, and may not address situations where an executive negligently fails to exercise oversight responsibilities that result in significant financial or reputational damage to the Company'. However, under the terms of this proposal, the Company would be required to 'report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy.' While the proponent notes that the policy should not 'violate any contract, compensation plan, law or regulation,' it makes no mention and provides no caveats for the fact that the Company could be required to disclose confidential or competitively sensitive information in these public filings discussing their deliberations. As a result, the recommendation is AGAINST with reference to ABSTAIN.	

Security name		ISIN	AGM date
Dollarama Inc.		CA25675T1075	12 Jun 2024
Sector		Country	
Consumer Discretionary		Canada	
Agenda items	Voting	Voting comments	
Elect Joshua Bekenstein	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joshua Bekenstein. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Gregory David	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gregory David. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Elisa D. Garcia	Against	There are no evident reasons to doubt the qualification and suitability of nominee Elisa D. Garcia. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name	ISIN	AGM date
Dollarama Inc.	CA25675T1075	12 Jun 2024
Sector	Country	
Consumer Discretionary	Canada	
Agenda items	Voting	Voting comments
Elect Stephen K. Gunn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen K. Gunn. However, the Company has failed to disclose its biodiversity policy and its Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the board chair, accountable for this issue. In addition, As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.
Elect Kristin Mugford	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kristin Mugford. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Nicholas Nomicos	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas Nomicos. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Dollarama Inc.		CA25675T1075	12 Jun 2024
Sector		Country	
Consumer Discretionary		Canada	
Agenda items	Voting	Voting comments	
Elect Neil Rossy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Neil Rossy. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Samira Sakhia	Against	There are no evident reasons to doubt the qualification and suitability of nominee Samira Sakhia. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Thecla Sweeney	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thecla Sweeney. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Huw Thomas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Huw Thomas. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, the Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Dollarama Inc.		CA25675T1075	12 Jun 2024
Sector		Country	
Consumer Discretionary		Canada	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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. Clawback policy is restatement dependent only. Compensation is not linked to materially significant ESG indicator. However, the Company plans to incorporate ESG metrics under the STI for the upcoming fiscal year. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS growth. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Doosan Bobcat Inc. Sector Industrials	KR7241560002 Country Republic of Korea	25 Mar 2024
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect CHO Duk Je	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHO Duk Je. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: LEE Doo Hee	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Doo Hee. The nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited. However, as the 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	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Dte. Lufthansa AG		DE0008232125	7 May 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the Company and the group and the Supervisory Board report and the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB), in each case for the 2023 financial year	Not voted	There was no vote on this agenda item.	
Appropriation of net income for the 2023 financial year	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.	
Discharge of the members of the Management Board for the 2023 financial year:	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.	
Discharge of the members of the Supervisory Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Dte. Lufthansa AG		DE0008232125	7 May 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Approval of the remuneration report	Against	The remuneration system was last voted on in 2023 and achieved an approval rate of 89.47%. The Supervisory Board has decided to increase the remuneration for Carsten Spohr in all remuneration components as part of the reappointment on 1 January 2024. In addition, as part of the reappointment on 1 January 2024, Remco Steenbergen was classified as a prominent member of the Management Board and the remuneration for him was increased to 1.3 times the remuneration of an ordinary member of the Management Board in all remuneration components. It is not clear that this exceeds the maximum remuneration adopted in 2023. It is stated in the remuneration report that the Supervisory Board has dealt in detail with the appropriateness of the Management Board remuneration and that the level and structure are deemed appropriate. In line with our rejection of the remuneration system last year, we are voting against the remuneration report this year.	
Election of Supervisory Board members: Britta Seeger	For	There are no indications that would give rise to any doubts as to the competence of Britta Seeger. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to her position at Mercedes Benz Group AG, this member of the Supervisory Board should be considered as an "executive"; she sits on six boards, which is contrary to the guidelines. Board memberships Deutsche Lufthansa AG (1) Mercedes-Benz Group AG, Management Board (1) exec. Beijing Mercedes-Benz Sales Service Co., Ltd. (1) (other than other board memberships listed, not identified as a group board membership) smart Automobile Co. Ltd. (1) (other than other board memberships listed, not identified as a group board membership) smart Mobility Pte. Ltd. (1) (other than other board memberships listed, not identified as a group board membership) smart Mobility International Pte. Ltd. (1) (other than other board memberships listed, not identified as a group board membership) However, since the board memberships listed are to be very closely related to the executive activity at Mercedes-Benz, these are considered to be group board memberships, even if this has not been explicitly identified. Britta Seeger therefore has three board memberships and we agree with the election.	

Security name		ISIN	AGM date
Dte. Lufthansa AG		DE0008232125	7 May 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Election of Supervisory Board members: Sara Hennicken	For	There are no indications that would give rise to any doubts as to the competence and suitability of Sara Hennicken. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of Supervisory Board members: Thomas Enders	For	There are no indications that would give rise to any doubts as to the competence and suitability of Thomas Enders. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of Supervisory Board members: Harald Krüger	For	There are no indications that would give rise to any doubts as to the competence and suitability of Harald Krüger. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Cancellation of the previously Authorised Capital A, creation of a new Authorised Capital A with the option of excluding shareholders' subscription rights and the corresponding amendment to the Articles of Association	Against	Increasing the share capital by 1,000,000,000.00 would lead to a 32.6% capital dilution. In addition, 40% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% per stock decision, 20% cumulative, max. 10% exclusion of subscription rights cumulatively). A very critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Election of the auditor of the financial statements and the auditor of the consolidated financial statements for the 2024 financial year and of the auditor for any audit review of the half-year report for the first half of the 2024 financial year and other financial information during the year	For	Although EY is proposed as an audit firm in this case, penalties have been imposed by APAS and only existing mandates may continue until March 2026. https://www.finance-magazin.de/banking-berater/big-four/ey-akzeptiert-wirecard-strafe-pruefmandats-sperre-bis-2026-179414/ Since re-appointment is legally possible, the legislator does not appear to have any concerns about continuing these mandates. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Dte. Telekom AG	DE0005557508	10 Apr 2024
Sector Telecommunications	Country Germany	
Agenda items	Voting	Voting comments
Submissions to the General Meeting in accordance with Section 176(1)(1) of the German Stock Corporation Act (AktG)	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Chair of the Audit Committee is not independent. Audit Committee no longer overwhelmingly independent. Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Resolution on the appointment of an auditor and Group auditor:	For	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. However, no details of his term of office are published, which is contrary to the guidelines, and the company provided this information on the company's website in the meantime. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Lars Hinrichs	For	There are no indications that would give rise to any doubts as to the competence and suitability of Lars Hinrichs. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Karl-Heinz Streibich	Against	There are no indications that would give rise to any doubts as to the competence of Karl-Heinz Streibich. In general, majority shareholders should be entitled to appropriate representation on the Supervisory Board. However, it is not in line with the guidelines that the majority of the Audit Committee is not independent. The election of all dependent members, and therefore of Karl-Heinz Streibich, should thus be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Dte. Telekom AG	DE0005557508	10 Apr 2024
Sector	Country	
Telecommunications	Germany	
Agenda items	Voting	Voting comments
Resolution on the granting of a new authorisation to issue option bonds, bonds with warrants, participation rights and/or income bonds (or combinations of these instruments) with the option to exclude subscription rights, the cancellation of Conditional Capital 2018, and the creation of Conditional Capital 2024	Against	The increase in share capital by EUR 1,200,000,000.00 would lead to a capital dilution of 9.4% and exclusions of subscription rights are limited to a cumulative total of 10% of the share capital. However, profit participation rights are set to be issued, which is not in line with the guidelines. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the amendment to Section 13 of the Articles of Association and the remuneration paid to the Supervisory Board	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration report	Against	The remuneration system was last voted on in 2022 and achieved an approval rate of 94.46%. The remuneration report 2022 was approved at the GM 2023 with an approval rate of 84.46%. Overall, the remuneration report is presented in a transparent manner and allows for adequate comprehensibility. However, the following points should be pointed out and at least critically questioned: There is a partial link to the dividend in the long-term variable remuneration. (Each dividend distribution is converted into phantom shares on the basis of the closing price in XETRA trading on the German Stock Exchange on the day after the General Meeting is held and increases the phantom shares held by the members of the Management Board) Further increase in basic remuneration of the Chairman without further explanation (Timotheus Höttges 2020 to 2021: 16.7% / 2021 to 2022: 11.6%, 2022 to 2023: 9.1%) Overall, the motion should at least be viewed critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
Dubai Investments PJSC		AED000601016	17 Apr 2024
Sector		Country	
Industrials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has 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	For	As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to current 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 not published individually. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose any information relating to the board, the directors or the committees. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	For	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.	

Security name		ISIN	AGM date
Dubai Investments PJSC		AED000601016	17 Apr 2024
Sector		Country	
Industrials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Board Transactions	For	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	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Charitable Donatons	For	As this is in line with policy, we are supporting this proposal.	

Security name		ISIN	AGM date
Dubai Islamic Bank		AED000201015	27 Feb 2024
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has 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	For	As no evidence has 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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to current 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 Company has failed to disclose whether the executive compensation is linked to a materially significant ESG indicator. Remuneration of directors is not published individually; however, the aggregate fees have been disclosed. The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Dubai Islamic Bank		AED000201015	27 Feb 2024
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	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 Sharia Supervisory Committee	Against	The Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to to the Company's Sharia supervisory committee. As this is not in line with policy, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appoint Shareholder Representatives	For	This proposal does not violate policy. Consequently, we are supporting this proposal.	
Authority to Issue Senior Sukuk and/or Other Instruments	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company's capital base is potentially inadequate. However, the Company's indebtedness or capital inadequacy should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Tier 2 Sukuk	For	Please refer to Proposal 12 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company's capital base is potentially inadequate. However, the Company's indebtedness or capital inadequacy should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Dubai Islamic Bank		AED000201015	27 Feb 2024
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Authority to Issue Additional Tier 1 Sukuk	For	Please refer to Proposal 12 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company's capital base is potentially inadequate. However, the Company's indebtedness or capital inadequacy should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Amendments to Article 42 (Shareholders' Meetings Invitation)	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in this market. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Dynapack International Technology Corpor		TW0003211009	12 Jun 2024
Sector		Country	
Industrials		Taiwan	
Agenda items	Voting	Voting comments	
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Amendments to Procedures for Acquisition and Disposal of Assets	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	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.	

Security name		ISIN	AGM date
Dynavox Group AB		SE0017105620	3 May 2024
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	Not voted	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Minutes	Not voted	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Ratify Carl Bandhold	Against	There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Maarten Barmentlo	Against	There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Henrik Eskilsson	Against	There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Charlotta Falvin	Against	There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Åsa Hedin	Against	There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Ratify Caroline Ingre	Against	There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Dynavox Group AB		SE0017105620	3 May 2024
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Fredrik Ruben	For	There is no indication of any investigations or pending court cases pertaining to Fredrik Ruben, the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal.	
Board Size	For	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	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Carl Bandhold	For	There are no evident reasons to doubt the qualification and suitability of nominee Carl Bandhold. Consequently, we are supporting this director's election.	
Elect Maarten Barmantlo	For	There are no evident reasons to doubt the qualification and suitability of nominee Maarten Barmantlo. Consequently, we are supporting this director's election.	
Elect Henrik Eskilsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Eskilsson. Consequently, we are supporting this director's election.	
Elect Charlotta Falvin	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotta Falvin. Consequently, we are supporting this director's election.	
Elect Caroline Ingre	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline Ingre. Consequently, we are supporting this director's election.	
Elect Gitte Pugholm Aabo	For	There are no evident reasons to doubt the qualification and suitability of nominee Gitte Pugholm Aabo. Consequently, we are supporting this director's election.	
Election of Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Gitte Pugholm Aabo. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years and the Company has not disclosed the lead auditor's tenure, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Dynavox Group AB		SE0017105620	3 May 2024
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Approval of Nomination Committee Guidelines	For	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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Pay outcomes for the year under review do not appear to sufficiently mirror performance results and shareholders' experience, particularly in the longer term. 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 EBIT. The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (LTI 2024)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues should be noted: 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 EBIT. The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Dynavox Group AB		SE0017105620	3 May 2024
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Approve Equity Swap Agreement	Against	This proposal seeks shareholder approval to hedge the financial exposure of the incentive plan in Proposal 15.A by entering into an equity swap agreement with a third party. Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues should be noted: 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 EBIT. The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years. In this case, since the proposed long incentive plan is not in line with policy, we are voting against this connected proposal.	
Adoption of Share-Based Incentives (LTI 2024)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues should be noted: 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 EBIT. The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years. In this case, since the proposed long incentive plan is not in line with policy, we are voting against this connected proposal.	
Approve Equity Swap Agreement	Against	This proposal seeks shareholder approval to hedge the financial exposure of the incentive plan in Proposal 16.A by entering into an equity swap agreement with a third party. Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues should be noted: 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 EBIT. The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years. In this case, since the proposed long incentive plan is not in line with policy, we are voting against this connected proposal.	

Security name		ISIN	AGM date
Dynavox Group AB		SE0017105620	3 May 2024
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	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	For	The proposed amendments do not violate policy. Consequently we are voting for this proposal.	

Security name		ISIN	AGM date
E.ON SE		DE000ENAG999	16 May 2024
Sector		Country	
Utilities		Germany	
Agenda items	Voting	Voting comments	
Presentation of the adopted annual financial statements and the approved consolidated financial statements for the 2023 financial year with the combined management report for E.ON SE and the E.ON Group and the Supervisory Board report as well as the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)	Not voted	There was no vote on this agenda item.	
Appropriation of net income for the 2023 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. In this case, the distribution ratio as measured by earnings per share is above 100%, but earnings per share are not in negative territory. However, given the smoothed earnings (EPS) over the past few years, the dividend seems reasonable. We therefore vote in favour of the dividend proposal.	
Discharge of the Management Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.	
Discharge of the Supervisory Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of auditors for the 2024 financial year and the auditor for an audit review for the 2024 financial year and the first quarter of the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor of sustainability reporting for the 2024 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Approval of the remuneration report for the 2023 financial year	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 92.56%. The previous report achieved 90.61%. As the system is compliant with the guidelines and is also presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
E.ON SE		DE000ENAG999	16 May 2024
Sector		Country	
Utilities		Germany	
Agenda items	Voting	Voting comments	
Amendment to Section 10(3) of the Articles of Association concerning the catalogue of transactions requiring approval	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Cancellation of the existing authorised capital and the creation of new authorised capital with the option of excluding subscription rights and an amendment to Section 3(5) of the Articles of Association	Against	Increasing the share capital by 528,000,000.00 would lead to a 20% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% authorisation to exclude subscription rights on a cumulative basis) The motion should therefore be viewed critically. We are therefore voting against the motion.	
Cancellation of the existing authorisation and creation of a new authorisation to issue warrant or convertible bonds or income bonds and/or combinations of these instruments with the option of excluding subscription rights, cancellation of the existing and creation of a new conditional capital and amendment of Section 3(4) of the Articles of Association	Against	Increasing the share capital by 264,000,000.00 would lead to a 10% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% authorisation to exclude subscription rights on a cumulative basis) The motion should therefore be viewed critically. We are therefore voting against the motion.	
Cancellation of the existing authorisation and creation of a new authorisation to acquire and use treasury shares and to exclude subscription rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the authorisation to use derivatives in connection with the acquisition of treasury shares in accordance with Section 71(1)(8) AktG and to exclude subscription and tender rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
ENEL S.p.A.		IT0003128367	23 May 2024
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and 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	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
2024 Long-Term Incentive Plan	For	Please refer to Proposal 0500 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. 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	For	The Company's disclosure 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Directors' liability action	For	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.	

Security name		ISIN	AGM date
Ecolab Inc.		US2788651006	2 May 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect Judson Althoff	For	There are no evident reasons to doubt the qualification and suitability of nominee Judson Althoff. Consequently, we are supporting this director's election.	
Elect Shari L Ballard	For	There are no evident reasons to doubt the qualification and suitability of nominee Shari L Ballard. Consequently, we are supporting this director's election.	
Elect Christophe Beck	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christophe Beck. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of Christophe Beck.	
Elect Eric M. Green	Against	There are no evident reasons to doubt the qualifications of nominee Eric M. Green. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ecolab Inc.; CEO/Chair - West Pharmaceutical Services, Inc.). Consequently, we are opposing this director's election.	
Elect Arthur J. Higgins	For	There are no evident reasons to doubt the qualification and suitability of nominee Arthur J. Higgins. Consequently, we are supporting this director's election.	
Elect Michael Larson	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Larson. Consequently, we are supporting this director's election.	
Elect David W. MacLennan	For	There are no evident reasons to doubt the qualification and suitability of nominee David W. MacLennan. Consequently, we are supporting this director's election.	
Elect Tracy B. McKibben	For	There are no evident reasons to doubt the qualification and suitability of nominee Tracy B. McKibben. Consequently, we are supporting this director's election.	
Elect Lionel L. Nowell, III	For	There are no evident reasons to doubt the qualification and suitability of nominee Lionel L. Nowell, III. Consequently, we are supporting this director's election.	
Elect Victoria J. Reich	For	There are no evident reasons to doubt the qualification and suitability of nominee Victoria J. Reich. Consequently, we are supporting this director's election.	
Elect Suzanne M. Vautrinot	For	There are no evident reasons to doubt the qualification and suitability of nominee Suzanne M. Vautrinot. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Ecolab Inc.		US2788651006	2 May 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect John J. Zillmer	Against	There are no evident reasons to doubt the qualifications of nominee John J. Zillmer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ecolab Inc.; Chair - CSX Corporation; Director/CEO - Aramark). In addition, it should be noted that this nominee concurrently serves as the Chair at CSX Corporation and CEO at Aramark, which is against policy. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 diluted EPS, and less than 2 KPIs are used as performance criteria for the LTI, which is solely based on average adjusted ROIC. Fixed salary increased by more than 10% within one year without a valid reason. The remuneration structure allows for adjusted metrics. The board can grant discretionary bonuses. Specifically, in February 2023, prior to the Company's annual general meeting, Mr. Duijser received an RSU grant with a value of approximately \$2 million that will vest over four years. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	For	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.	

Security name		ISIN	AGM date
Electronic Arts Inc.		US2855121099	1 Aug 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Kofi A. Bruce	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kofi A. Bruce. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, it cannot yet be determined whether the Company has disclosed the report.	
Elect Rachel A. Gonzalez	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rachel A. Gonzalez. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, it cannot yet be determined whether the Company has disclosed the report.	
Elect Jeffrey T. Huber	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey T. Huber. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, it cannot yet be determined whether the Company has disclosed the report. Moreover, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the re-election of this director.	
Elect Talbott Roche	Against	There are no evident reasons to doubt the qualification and suitability of nominee Talbott Roche. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, it cannot yet be determined whether the Company has disclosed the report.	

Security name		ISIN	AGM date
Electronic Arts Inc.		US2855121099	1 Aug 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Richard A. Simonson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard A. Simonson. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, it cannot yet be determined whether the Company has disclosed the report. Moreover, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Luis A. Ubiñas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Luis A. Ubiñas. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, it cannot yet be determined whether the Company has disclosed the report. Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Heidi J. Ueberroth	Against	There are no evident reasons to doubt the qualification and suitability of nominee Heidi J. Ueberroth. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, it cannot yet be determined whether the Company has disclosed the report.	
Elect Andrew Wilson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Wilson. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. In this case, it cannot yet be determined whether the Company has disclosed the report. 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.	

Security name		ISIN	AGM date
Electronic Arts Inc.		US2855121099	1 Aug 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its 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 clawback policy is restatement-dependent only. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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 2019 Equity Incentive Plan	For	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.	

Security name	ISIN	AGM date
Elekta AB	SE0000163628	5 Sept 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	This resolution is a routine formality in this market.
Allocation of Profits/Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Caroline Leksell Cooke	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Tomas Eliasson	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Elekta AB		SE0000163628	5 Sept 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Volker Wetekam	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Wolfgang Reim	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Jan Secher	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Birgitta Stymne Göransson	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Cecilia Wikström	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Elekta AB		SE0000163628	5 Sept 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Kelly Londy	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of CEO Gustaf Salford	For	There is no indication 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, Gustaf Salford, one should view these item as routine. Therefore, we are voting for this proposal.	
Number of Directors	For	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	For	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	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Laurent Leksell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Laurent Leksell. However, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. Moreover, the Company has not disclosed detailed vote results from its previous annual general meeting and has neither provided a compelling rationale for having been unable to collect vote results nor has it committed to amend its processes going forward. It is believed that nominee Laurent Leksell, as the board chair should be held accountable for this lack of disclosure. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Tomas Eliasson	For	There are no evident reasons to doubt the qualification and suitability of nominee Tomas Eliasson. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Elektä AB	SE0000163628	5 Sept 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Elect Caroline Leksell Cooke	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Caroline Leksell Cooke.
Elect Wolfgang Reim	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Wolfgang Reim.
Elect Jan Secher	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jan Secher.
Elect Volker Wetekam	For	There are no evident reasons to doubt the qualification and suitability of nominee Volker Wetekam. Consequently, we are supporting this director's election.
Elect Cecilia Wikström	For	There are no evident reasons to doubt the qualification and suitability of nominee Cecilia Wikström. Consequently, we are supporting this director's election.
Elect Ann Costello	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann Costello. Consequently, we are supporting this director's election.
Elect Jan Kimpen	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Kimpen. Consequently, we are supporting this director's election.
Elect Laurent Leksell as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Laurent Leksell. However, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. Moreover, the Company has not disclosed detailed vote results from its previous annual general meeting and has neither provided a compelling rationale for having been unable to collect vote results nor has it committed to amend its processes going forward. It is believed that nominee Laurent Leksell, as the board chair should be held accountable for this lack of disclosure. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Appointment of Auditor	Against	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.

Security name	ISIN	AGM date
Elekta AB	SE0000163628	5 Sept 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Approval of Nomination Committee Guidelines	Against	The Code recommends that the chair of the board or any other director should not serve as the chair of the nomination committee. However, director Laurent Leksell, who serves as chair of the board, also serves as chair of the nomination committee. Moreover, as noted in Proposals 13.1 and 13.10, the re-election of nominee Laurent Leksell as the board chair is not in line with policy. Consequently, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 disclose benchmark used for pay-setting. The Company's short-term remuneration exceeds the long-term remuneration. As this is against policy, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's short-term remuneration exceeds the long-term remuneration. The proposed LTIP 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.
2024 Performance Share Plan	Against	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 the proposed LTIP lacks bonus-malus and/or any recovery provisions. As this is not in line with policy, we are voting against this proposal.
Share Transfer Pursuant to Performance Share Plan 2023	For	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.

Security name		ISIN	AGM date
Elekta AB		SE0000163628	5 Sept 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Share Transfer Pursuant to Performance Share Plans 2022, 2023 and 2024	Against	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. Please refer to Proposal 18.a for further details regarding the 2024 Performance Share Plan, which we opposed. Consequently, we are voting against this proposal.	
Authority to Repurchase Series B Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authority might be used to finance the 2024 Performance Share Plan (see Proposal 18.a), which we opposed. Consequently, we are voting against this proposal.	
Issuance of Treasury Shares	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Charitable Donations	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Elmera Group ASA	NO0010815673	24 Apr 2024
Sector	Country	
Utilities	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Corporate Governance Report	For	This resolution is a routine formality in this market.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The board can grant discretionary bonuses. Specifically, the CEO does not participate in the Company's STI plan. Rather, the CEO receives a discretionary bonus award determined by the board annually. The remuneration structure allows for adjusted metrics. Specifically, the CEO's bonus is based on EBIT-adjusted results As this is against policy, we are voting against this proposal.
Board Fees	For	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	For	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	For	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	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Elmera Group ASA	NO0010815673	24 Apr 2024
Sector	Country	
Utilities	Norway	
Agenda items	Voting	Voting comments
Elect Atle Kvamme to Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of these nominees. Consequently, we are supporting this proposal.
Elect Steinar Sønsteby	For	There are no evident reasons to doubt the qualification and suitability of nominee Steinar Sønsteby. Consequently, we are supporting this director's election.
Elect Live Bertha Haukvik	Against	There are no evident reasons to doubt the qualification and suitability of nominee Live Bertha Haukvik. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Elmera Group ASA; Chair/CEO - Steinar Sønsteby). Consequently, we are opposing this director's election.
Authority to Issue Shares w/ or w/o Preemptive Rights (Acquisitions)	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Capital Proposal to Implement Equity Compensation Plan	Against	The Company's disclosure of its 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 plan lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. It is instead based off a share price hurdle. The LTI is not linked to materially significant ESG indicator. At last year's AGM, approximately 14.45% of shareholders voted against Proposal 13.00 (Authority to Issue Shares (Share Option Plan) and at the Company's 2022 AGM, approximately 13.52% of shareholders voted against the same proposal. The Company has apparently failed to respond to these shareholder concerns. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares	Against	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.

Security name		ISIN	AGM date
Emerson Electric Co.		US2910111044	6 Feb 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Mark A. Blinn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark A. Blinn. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Leticia Gonçalves Lourenco	For	There are no evident reasons to doubt the qualification and suitability of nominee Leticia Gonçalves Lourenco. Consequently, we are supporting this director's election.	
Elect James M. McKelvey	Against	There are no evident reasons to doubt the qualification and suitability of nominee James M. McKelvey. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect James S. Turley	Against	There are no evident reasons to doubt the qualification and suitability of nominee James S. Turley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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 awards. Specifically, M. J. Baughman recieved a performance share award valued at \$1,421,284 upon his promotion. It is worth noting that the award is contingent on the performance metrics and goals set under the Company's LTIP. As this is against policy, we are voting against this proposal.	
Repeal of Classified Board	For	The proposed changes would have a positive impact on shareholder rights as annual elections are in line with good corporate governance practices and would allow for greater accountability of directors by shareholders. Consequently, we are voting for this proposal.	
Approval of the 2024 Equity Incentive Plan	For	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.	

Security name		ISIN	AGM date
Emerson Electric Co.		US2910111044	6 Feb 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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 Simple Majority Vote	Against	This shareholder proposal seeks shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Consequently, the recommendation is "AGAINST" with reference to "ABSTAIN".	

Security name		ISIN	AGM date
Emirates NBD Bank PJSC		AEE000801010	21 Feb 2024
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has 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	For	As no evidence has 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	For	As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to current 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. Compensation does not appear to be linked to materially significant ESG indicator. Specifically, the Company has failed to disclose the metrics, targets and payouts for the variable executive compensation. The board of directors is not sufficiently independent. CVs (age) of directors are not published. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Emirates NBD Bank PJSC		AEE000801010	21 Feb 2024
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholder's 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	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Authority to Issue Securities (Euro Medium Term Note Programme)	Against	Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company's capital base is potentially inadequate. In addition, the Company's indebtedness should be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. Consequently, we are voting against this proposal.	
Authority to Issue Securities (AUD Programme and Existing Programmes)	Against	Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company's capital base is potentially inadequate. In addition, the Company's indebtedness should be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. Consequently, we are voting against this proposal.	
Authority to Issue Securities (New Programmes)	Against	Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company's capital base is potentially inadequate. In addition, the Company's indebtedness should be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. Consequently, we are voting against this proposal.	
Authority to Issue Securities (All Programmes)	Against	Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company's capital base is potentially inadequate. In addition, the Company's indebtedness should be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Emirates NBD Bank PJSC		AEE000801010	21 Feb 2024
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Authority to Issue Debt Instruments	Against	Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company's capital base is potentially inadequate. In addition, the Company's indebtedness should be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. Consequently, we are voting against this proposal.	
Undertake any Liability Management Exercise	Against	Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company's capital base is potentially inadequate. In addition, the Company's indebtedness should be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. Consequently, we are voting against this proposal.	
Prepare and Enter into Finance Agreements and Related Documents	Against	Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company's capital base is potentially inadequate. In addition, the Company's indebtedness should be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. Consequently, we are voting against this proposal.	
Establish Special Purpose Vehicles Acting as Issuers	Against	Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company's capital base is potentially inadequate. In addition, the Company's indebtedness should be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. Consequently, we are voting against this proposal.	
Enter into Any Document as May be Necessary	Against	Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company's capital base is potentially inadequate. In addition, the Company's indebtedness should be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in this market. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	14 May 2024
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	This proposal to distribute interim dividend does not violate policy. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Bundled Issues	Against	The proponent has failed to clearly demonstrate that the directors' judgment is incorrect and that the proposals, despite management opposition, will yield an increase in shareholder value. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Divestment of All International Operations	Against	The proponent has failed to clearly demonstrate that the proposal, despite management opposition, will yield an increase in shareholder value. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Appointment of New Board of Directors with Sustainability Expertise	Against	In this case, it should be noted that there are multiple directors currently serving on the board who possess expertise in environmental and social issues, as further detailed in Proposal 19. The Company also maintains oversight of climate-related issues, which is also detailed in Proposal 19. Upon review, it is believed that the proponent has failed to provide a compelling argument to suggest that the Company's current board does not maintain sufficient expertise in sustainability-related matters. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Implementation of Energy Transition Plan	Against	In this case, the Company has provided shareholders with sufficient information regarding its energy transition plan and the manner in which it is developing its business strategy in light of the evolving renewable energy industry. The Company has made plans to further implement renewables in its energy portfolio, which it discusses in its Energy Transition Plan (see Proposal 15). Moreover, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board, particularly given its recent reporting commitments and responsiveness to shareholder concerns on issues related to climate change. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	14 May 2024
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Becoming A Renewable Energy Producer	For	The Company provides significant disclosure on its exposure to the risks associated with climate change, as well as its commitments to reducing its exposure to climate change-related risks as described in more detail in Proposal 15. Moreover, in its response to this proposal, the Company states that it is allocating large sums of investments to renewables and believes that renewables can deliver material cash flow from 2030 and beyond. However, the proposal asks to stop oil & gas exploration and to phase down production in line with 1.5 degree. The proposal is in line with our climate and oil & gas strategy, hence we vote in favour.
Shareholder Proposal Regarding Dismantling Corporate Assembly and Autonomizing the Renewable Energy Business	Against	This proposal requests that shareholders assert their business judgment in place of that of the directors. In this case, the Company provides significant disclosure on its exposure to the risks associated with climate change, as well as its commitments to reducing its exposure to climate change-related risks as described in more detail in Proposal 15. It also maintains board-level expertise on environmental and social issues as well as international markets, as detailed in Proposal 19. Here, the proponent has failed to provide a compelling rationale that adoption of this proposal will clearly lead to an increase in shareholder value. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Future Appointments by the Nomination Committee	For	In this case, it should be noted that there are multiple directors currently serving on the board who possess expertise in environmental and social issues. However, this proposal requesting that the nomination committee shall nominate candidates for future board appointments where at least 50 percent of the members of the board have good competency on the energy transition and sustainability, does not violate policy. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding CapEx Alignment with Paris Agreement	For	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. However, as demands for greater transparency regarding ESG issues are in general in line with policy, we are voting for this proposal.
Corporate Governance Report	For	This resolution is a routine formality in this market.

Security name		ISIN	AGM date
Equinor ASA		NO0010096985	14 May 2024
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. The Company states that LTI participation and grant level are reflective of the level and impact of the positive and not directly linked to the incumbent's performance for individual hired by the parent company. Further, awards under the LTIP are not subject to the Company's performance modifier The report does not provide transparency on chosen benchmarks. The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than under the long-term incentive scheme. However, it should be noted that the state is the controlling shareholder. As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Election of Nils Morten Huseby	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Nils Morten Huseby.	
Election of Nils Bastiansen	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Nils Bastiansen.	

Security name		ISIN	AGM date
Equinor ASA		NO0010096985	14 May 2024
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Election of Finn Kinserdal	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Finn Kinserdal.	
Election of Kari Skeidsvoll Moe	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Kari Skeidsvoll Moe.	
Election of Kjerstin Fyllingen	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Kjerstin Fyllingen.	
Election of Kjerstin Rasmussen Braathen	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Kjerstin Rasmussen Braathen.	

Security name		ISIN	AGM date
Equinor ASA		NO0010096985	14 May 2024
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Election of Mari Rege	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Mari Rege.	
Election of Trond Straume	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Trond Straume.	
Election of Martin Wien Fjell	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Martin Wien Fjell.	
Election of Merete Hverven	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Merete Hverven.	

Security name		ISIN	AGM date
Equinor ASA		NO0010096985	14 May 2024
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Election of Helge Aasen	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Helge Aasen.	
Election of Liv B. Ulriksen	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Liv B. Ulriksen.	
Election of Deputy Corporate Assembly Member Per Axel Koch	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Per Axel Koch.	
Election of Deputy Corporate Assembly Member Cathrine Kristiseter Marti	Against	This Company has been identified on the 2024 Oil and Gas list. It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year. Consequently, we are voting against the re-election of Cathrine Kristiseter Marti.	

Security name		ISIN	AGM date
Equinor ASA		NO0010096985	14 May 2024
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Election of Deputy Corporate Assembly Member Bjørn Tore Markussen	For	This proposal to elect Bjørn Tore Markussen, the new deputy member of the corporate assembly, does not violate policy. Consequently, we are voting for this proposal.	
Election of Deputy Corporate Assembly Member Elisabeth Maråk Støle	For	This proposal to elect Elisabeth Maråk Støle, the new deputy member of the corporate assembly, does not violate policy. Consequently, we are voting for this proposal.	
Corporate Assembly Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Nils Morten Huseby as Member of the Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of nominee Nils Morten Huseby. Consequently, we are supporting this director's election.	
Elect Berit L. Henriksen as Member of the Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of nominee Berit L. Henriksen. Consequently, we are supporting this director's election.	
Elect Merete Hverven as Member of the Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of nominee Merete Hverven. Consequently, we are supporting this director's election.	
Elect Jan Tore Føsund as Member of the Nomination Committee	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Tore Føsund. Consequently, we are supporting this director's election.	
Nomination Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Repurchase Shares (Incentive Plans)	For	If approved, the Company will be authorised to repurchase 0.4% of its own shares pursuant to share saving plan, which does not violate policy. Consequently, we are voting for this proposal.	
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares does not violate policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	Against	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.	

Security name	ISIN	AGM date
Erste Group Bank AG	AT0000652011	22 May 2024
Sector	Country	
Financials	Austria	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the management report, the (consolidated) corporate governance report of the Management Board, the (consolidated) non-financial report, the proposal on the appropriation of income and the report of the Supervisory Board for the 2023 financial year and the presentation of the consolidated financial statements and the group management report for the 2023 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of the 2023 net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board members for the 2023 financial year	For	We are not aware of any pending proceedings against acting members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of this motion.
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year	For	We are not aware of any pending proceedings against incumbent members of the Supervisory Board. There are also no further indications that could prevent the discharge of the members of the Supervisory Board. This motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of auditors for the (consolidated) sustainability reporting for the 2024 financial year	Against	The auditor in charge is explicitly referred to by name in the annual report. However, there is no information on the duration of the mandate. This is contrary to the guidelines and should therefore be viewed very critically. We are therefore voting against the motion.
Election of an additional auditor for the audit of the annual financial statements and the management report as well as of the consolidated financial statements and group management report for the 2025 financial year	Against	The auditor in charge is explicitly referred to by name in the annual report. However, there is no information on the duration of the mandate. This is contrary to the guidelines and should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on fixing of the remuneration for Supervisory Board members	For	No breach of the guidelines results from this motion and it can therefore be viewed uncritically. We are therefore voting in favour of this motion.

Security name	ISIN	AGM date
Erste Group Bank AG	AT0000652011	22 May 2024
Sector	Country	
Financials	Austria	
Agenda items	Voting	Voting comments
Resolution on the remuneration report for the remuneration of Management Board and Supervisory Board members for the 2023 financial year	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 98.03 %. The remuneration report for 2022 was approved by the general meeting 2023 with a voting result of 86.48%. The report is presented transparently, but the following points are not in line with the guidelines: Target remuneration predominantly fixed No share ownership guidelines identifiable STI and LTI are essentially based on the same basic elements Another increase in basic remuneration above 10% Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.
Elections to the Supervisory Board: Reduction of the number of members elected by the general meeting from fourteen to twelve	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of this motion.
Elections to the Supervisory Board: Caroline Kuhnert	For	There are no indications that would give rise to any doubts as to the competence and suitability of Caroline Kuhnert. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Supervisory Board: Elisabeth Krainer Senger-Weiss	Against	According to the guidelines, the chair of the Remuneration Committee should be occupied by an independent member. As the guidelines state that Elisabeth Krainer Senger-Weiss cannot be considered to be independent due to her 10-year term of office, her election should be viewed critically. We are therefore voting against this election.
Elections to the Supervisory Board: Michael Schuster	For	There are no indications that would give rise to any doubts as to the competence and suitability of Michael Schuster. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Supervisory Board: Walter Schuster	For	There are no indications that would give rise to any doubts as to the competence and suitability of Walter Schuster. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of this election.
Resolution on the amendment to clauses 19 and 25 of the Articles of Association	Against	A period of more than two years is to be approved here. There is also no further, additional explanation of under which conditions the Management Board intends to make use of the possibility of a virtual general meeting. Nor is there any written explanation of how the rights in the virtual general meeting are to be structured in the future. This motion should therefore be viewed critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
Erste Group Bank AG		AT0000652011	22 May 2024
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Resolution on the authorisation of the Management Board, with the consent of the Supervisory Board, (i) to acquire treasury shares pursuant to Section 65(1)(8) of the Stock Corporation Act, also by means other than via the stock exchange or by means of a public offer, (ii) to exclude the shareholders' quota-based tender right ("reverse subscription right") and (iii) to collect the treasury shares	Against	In this case, the company exceeded the required price range (max. 10%) when acquiring shares with 50%. In this case, the company proposes a term of 30 months. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the authorisation of the Management Board, with the consent of the Supervisory Board, to sell treasury shares also in a way other than via the stock exchange or by means of a public offer and to exclude the shareholders' subscription rights in this context	Against	In this case, the company exceeded the required price range (max. 10%) when acquiring shares with 50%. In this case, the company proposes a term of 30 months. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Ad hoc (administration)	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are rejecting the motion.	
Ad hoc (shareholders)	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are rejecting the motion.	

Security name		ISIN	AGM date
Eurazeo SE		FR0000121121	7 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This year the Company proposed a dividend pay-out at 9 percent. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	Regarding the transactions under Proposal 4, approximately 21.4% of the Company's minority shareholders opposed the special auditors report on regulated agreements at last year's annual general meeting. In this case, boards should engage with shareholders, take steps to address their concerns and explicitly address this dissent in the publicly-available documents. Here, the Company has failed to address significant shareholder dissent. Moreover, the Company has grouped ten separate related party transactions under one proposal.	
		As a result, we are voting against this proposal.	
Related Party Transactions (JCDecaux Holding SAS)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Elect Isabelle Ealet	For	There are no evident reasons to doubt the qualification and suitability of nominee Isabelle Ealet. Consequently, we are supporting this director's election.	
Elect Cathia Lawson-Hall	For	There are no evident reasons to doubt the qualification and suitability of nominee Cathia Lawson-Hall. Consequently, we are supporting this director's election.	
Elect Louis Stern	For	There are no evident reasons to doubt the qualification and suitability of nominee Louis Stern. Consequently, we are supporting this director's election.	
Elect Jean-Charles Decaux	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Charles Decaux. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Eurazeo SE		FR0000121121	7 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Policy (Supervisory Board)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (Management Board Members)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, an additional variable remuneration can be paid to management board members for their contribution in the event of exceptional circumstances, such as a transforming acquisition or a major structural change in the Group's scope of consolidation. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
2023 Remuneration Report	Against	The Company's disclosure of its 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. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, upon his nomination as the new management board chair and co-CEO, Christophe Bavière's base salary was set as ~800,000, which represents a discount of 30.0% in comparison to the salary of the former management board chair, Virginie Morgon. Christophe Bavière's base salary increased by 40.3% compared to his executive role in FY2022. The Company has not disclosed any actions taken to identify or address shareholder concerns indicated by high levels of dissent against the Company's remuneration proposals. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Jean-Charles Decaux, Supervisory Board Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Eurazeo SE	FR0000121121	7 May 2024
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
2023 Remuneration of Christophe Bavière, Management Board Member	Against	The Company's disclosure of its 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. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, upon his nomination as the new management board chair and co-CEO, Christophe Bavière's base salary was set as ~800,000, which represents a discount of 30.0% in comparison to the salary of the former management board chair, Virginie Morgon. Christophe Bavière's base salary increased by 40.3% compared to his executive role in FY2022. As this is against policy, we are voting against this proposal.
2023 Remuneration of William Kadouch-Chassaing, Management Board Member	Against	The Company's disclosure of its 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 Remuneration of Sophie Flak, Management Board Member	Against	The Company's disclosure of its 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 Remuneration of Olivier Millet, Management Board Member	Against	The Company's disclosure of its 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.

Security name		ISIN	AGM date
Eurazeo SE		FR0000121121	7 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2023 Remuneration of Virginie Morgon, Former Management Board Chair (until February 5, 2023)	Against	The Company's disclosure of its 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. The Company has not disclosed any actions taken to identify or address shareholder concerns indicated by high levels of dissent against the Company's remuneration proposals. When companies are aware of an executive's planned departure, no long-term incentive awards should be granted in their last year of service, in line with the AFEP-MEDEF code and Middledenext recommendations. Further, regarding outstanding long-term awards, we believe that prorating equity awards would better align with best practice. On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. At the Company's 2023 AGM, under Proposal 19.00, the Company sought shareholder approval to waive the presence condition for these former executives, on the performance shares and stock options granted under the 2021 and 2022 LTI plans. Although the amendments were approved by shareholders, there are concerns with the fact that the former management board chair and members had an executive role for only two years of the three-year performance period assessed under the 2021 performance share plan. Regarding the 2022 performance share plan, former executives saw their term end just after one year of the three-year performance period; as such, the Company's performance assessed under the 2021 and 2022 LTI plans will only be partially related to the outgoing executives' work, and will be affected by the Company's performance under the new CEO's management. On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. Their remuneration policy provided for a severance payment up to 24 months, for the chair, and 18 months for other executive board members, of fixed salary and variable remuneration received during the 12 months preceding the departure, subject to the Company's relative share price measured against the LPX-TR index. In this case, the performance conditions attached to the payment of the severance appear to be unchallenging. The full severance is paid if the Company's share price is at the same level as the LPX-TR index, while if the share price is 50% below the index, 67% of the severance is paid. his performance condition was fulfilled, and consequently, Virginie Morgon, Nicolas Huet and Marc Frappier received severance payments equal to ~5,326,057, ~1,764,278 and ~1,905,191, respectively. The Company decided to waive the presence condition of the	

Security name	ISIN	AGM date
Eurazeo SE	FR0000121121	7 May 2024
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments

executives' LTI outstanding award, despite shareholders demonstrating significant dissent towards this practice, thus aggravating concerns.

Further, the French AFEP-MEDEF corporate governance code recommends companies to terminate employment contracts when an employee becomes their management board chair. In this case, the Company's approach was not in line with the AFEP-MEDEF code, as Virginie Morgon had a suspended employment contract during her time as management board chair. Instead of canceling her employment contract with the Company when she became the management board chair in March 2018, the contract was terminated only when she definitely left the Company on March 7, 2023, which is not in line with market best practices.

As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Eurazeo SE	FR0000121121	7 May 2024
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
2023 Remuneration of Marc Frappier, Former Management Board Member (until February 5, 2023)	Against	The Company's disclosure of its 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. The Company has not disclosed any actions taken to identify or address shareholder concerns indicated by high levels of dissent against the Company's remuneration proposals. When companies are aware of an executive's planned departure, no long-term incentive awards should be granted in their last year of service, in line with the AFEP-MEDEF code and Middledenext recommendations. Further, regarding outstanding long-term awards, we believe that prorating equity awards would better align with best practice. On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. At the Company's 2023 AGM, under Proposal 19.00, the Company sought shareholder approval to waive the presence condition for these former executives, on the performance shares and stock options granted under the 2021 and 2022 LTI plans. Although the amendments were approved by shareholders, there are concerns with the fact that the former management board chair and members had an executive role for only two years of the three-year performance period assessed under the 2021 performance share plan. Regarding the 2022 performance share plan, former executives saw their term end just after one year of the three-year performance period; as such, the Company's performance assessed under the 2021 and 2022 LTI plans will only be partially related to the outgoing executives' work, and will be affected by the Company's performance under the new CEO's management. On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. Their remuneration policy provided for a severance payment up to 24 months, for the chair, and 18 months for other executive board members, of fixed salary and variable remuneration received during the 12 months preceding the departure, subject to the Company's relative share price measured against the LPX-TR index. In this case, the performance conditions attached to the payment of the severance appear to be unchallenging. The full severance is paid if the Company's share price is at the same level as the LPX-TR index, while if the share price is 50% below the index, 67% of the severance is paid. his performance condition was fulfilled, and consequently, Virginie Morgon, Nicolas Huet and Marc Frappier received severance payments equal to ~5,326,057, ~1,764,278 and ~1,905,191, respectively. The Company decided to waive the presence condition of the

Security name	ISIN	AGM date
Eurazeo SE	FR0000121121	7 May 2024
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments

executives' LTI outstanding award, despite shareholders demonstrating significant dissent towards this practice, thus aggravating concerns.

Further, the French AFEP-MEDEF corporate governance code recommends companies to terminate employment contracts when an employee becomes their management board chair. In this case, the Company's approach was not in line with the AFEP-MEDEF code, as Virginie Morgon had a suspended employment contract during her time as management board chair. Instead of canceling her employment contract with the Company when she became the management board chair in March 2018, the contract was terminated only when she definitely left the Company on March 7, 2023, which is not in line with market best practices.

As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Eurazeo SE		FR0000121121	7 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2023 Remuneration of Nicolas Huet, Former Management Board Member (until February 5, 2023)	Against	The Company's disclosure of its 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. The Company has not disclosed any actions taken to identify or address shareholder concerns indicated by high levels of dissent against the Company's remuneration proposals. When companies are aware of an executive's planned departure, no long-term incentive awards should be granted in their last year of service, in line with the AFEP-MEDEF code and Middledenext recommendations. Further, regarding outstanding long-term awards, we believe that prorating equity awards would better align with best practice. On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. At the Company's 2023 AGM, under Proposal 19.00, the Company sought shareholder approval to waive the presence condition for these former executives, on the performance shares and stock options granted under the 2021 and 2022 LTI plans. Although the amendments were approved by shareholders, there are concerns with the fact that the former management board chair and members had an executive role for only two years of the three-year performance period assessed under the 2021 performance share plan. Regarding the 2022 performance share plan, former executives saw their term end just after one year of the three-year performance period; as such, the Company's performance assessed under the 2021 and 2022 LTI plans will only be partially related to the outgoing executives' work, and will be affected by the Company's performance under the new CEO's management. On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. Their remuneration policy provided for a severance payment up to 24 months, for the chair, and 18 months for other executive board members, of fixed salary and variable remuneration received during the 12 months preceding the departure, subject to the Company's relative share price measured against the LPX-TR index. In this case, the performance conditions attached to the payment of the severance appear to be unchallenging. The full severance is paid if the Company's share price is at the same level as the LPX-TR index, while if the share price is 50% below the index, 67% of the severance is paid. his performance condition was fulfilled, and consequently, Virginie Morgon, Nicolas Huet and Marc Frappier received severance payments equal to ~5,326,057, ~1,764,278 and ~1,905,191, respectively. The Company decided to waive the presence condition of the	

Security name		ISIN	AGM date
Eurazeo SE		FR0000121121	7 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
		executives' LTI outstanding award, despite shareholders demonstrating significant dissent towards this practice, thus aggravating concerns. Further, the French AFEP-MEDEF corporate governance code recommends companies to terminate employment contracts when an employee becomes their management board chair. In this case, the Company's approach was not in line with the AFEP-MEDEF code, as Virginie Morgon had a suspended employment contract during her time as management board chair. Instead of canceling her employment contract with the Company when she became the management board chair in March 2018, the contract was terminated only when she definitely left the Company on March 7, 2023, which is not in line with market best practices. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	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	For	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	Against	In this case, the board will be authorised to potentially issue up to 50% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 50% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 50% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Eurazeo SE		FR0000121121	7 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Authority to Set Offering Price of Shares	Against	This proposal seeks shareholder authority to issue securities without preemptive rights at a 10% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 24 and 25, which seek shareholder approval to issue up to 10% of share capital without preemptive rights subject to a limit of 10% of share capital for all issuances without preemptive rights and a cumulative limit of 50% of share capital for all capital increases. As the cumulative limit for share issuances exceeds that allowed by policy, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 50% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 50% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Global Ceiling on Capital Increases and Debt Issuances	Against	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, if approved this authority would represent a potential cumulative capital increase of 50% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Everlight Electronics Co. Ltd.	TW0002393006	12 Jun 2024
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Cash Distribution from Capital Surplus	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect YEH Yin-Fu	Against	There are no evident reasons to doubt the qualification and suitability of nominee YEH Yin-Fu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect ZHOU Bo-Wen	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Bo-Wen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect LIU Bang-Yan	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Bang-Yan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.

Security name	ISIN	AGM date
Everlight Electronics Co. Ltd.	TW0002393006	12 Jun 2024
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Elect YEH Ting-Wei	Against	There are no evident reasons to doubt the qualification and suitability of nominee YEH Ting-Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect FU Huei-Chen	For	There are no evident reasons to doubt the qualification and suitability of nominee FU Huei-Chen. Consequently, we are supporting this director's election.
Elect LIN Rong-Chun	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Rong-Chun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect CHEN Liang-Gee	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Liang-Gee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect OU Chin-Der	Against	There are no evident reasons to doubt the qualification and suitability of nominee OU Chin-Der. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHI Kuo-Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHI Kuo-Chung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Non-Compete Restrictions for Directors	For	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.

Security name		ISIN	AGM date
Everlight Electronics Co. Ltd.		TW0002393006	12 Jun 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Extraordinary Motions	Against	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.	

Security name	ISIN	AGM date
Evolution AB [publ]	SE0012673267	26 Apr 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Elect Fredrik Palm as Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Elect Erik Sprinchorn as Minutes Taker	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Jens Von Bahr	Against	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 Company has no biodiversity policy. The Company's human rights policy does not align with UDHR or ILO. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Fredrik Österberg	Against	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 Company has no biodiversity policy. The Company's human rights policy does not align with UDHR or ILO. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Evolution AB [publ]	SE0012673267	26 Apr 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Ratify Ian Livingstone	Against	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 Company has no biodiversity policy. The Company's human rights policy does not align with UDHR or ILO. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Joel Citron	Against	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 Company has no biodiversity policy. The Company's human rights policy does not align with UDHR or ILO. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Jonas Engwall	Against	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 Company has no biodiversity policy. The Company's human rights policy does not align with UDHR or ILO. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Mimi Drake	Against	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 Company has no biodiversity policy. The Company's human rights policy does not align with UDHR or ILO. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Evolution AB [publ]	SE0012673267	26 Apr 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Ratify Sandra Urie	Against	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 Company has no biodiversity policy. The Company's human rights policy does not align with UDHR or ILO. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.
Ratify Martin Carlesund (CEO)	For	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	For	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	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Jens von Bahr	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jens von Bahr. However, this director serves as chair of the board and the Company has not disclosed detailed vote results from its previous annual general meeting and has not provided a compelling rationale for having been unable to collect vote results nor has it committed to amend its processes going forward, which is not in line with market best practice. Consequently, we are opposing this director's election.
Elect Joel Citron	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joel Citron. However, this director serves as chair of the compensation committee and the Company has provided the CEO with significant increases in base salary for a number of consecutive years (FY2023: 23.8%; FY2022: 8.7%; FY2021: 42.5%; FY2020: 80.9%; FY2019: 19.9%), and has failed to provide a thorough and convincing explanation for these increases. Moreover, the lack of performance based pay for the CEO is not in line with best practice. Further, the Company has failed to address significant shareholder concerns displayed in previous general meetings. Consequently, we are opposing this director's election.
Elect Mimi Drake	For	There are no evident reasons to doubt the qualification and suitability of nominee Mimi Drake. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Evolution AB [publ]	SE0012673267	26 Apr 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Elect Ian Livingstone	For	There are no evident reasons to doubt the qualification and suitability of nominee Ian Livingstone. Consequently, we are supporting this director's election.
Elect Sandra Ann Urie	For	There are no evident reasons to doubt the qualification and suitability of nominee Sandra Ann Urie. Consequently, we are supporting this director's election.
Elect Fredrik Österberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Österberg. Consequently, we are supporting this director's election.
Authority to Set Auditor's Fees	For	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	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years and the Company has failed to disclose the lead auditor's tenure, which is not in line with policy. Consequently, we are voting against this proposal.
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, it is in the best interests of shareholders to secure an avenue for their involvement in such matters. Given that the proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's LTIP is not performance based. Compensation is not linked to materially significant ESG indicator. The Company does not provide proper disclosure of the STIP performance metrics. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Evolution AB [publ]		SE0012673267	26 Apr 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 CEO's base salary increased by 23.8% during the past fiscal year and the Company has failed to provide a sufficient rationale. This concern is heightened by the fact that the Company has now granted significant salary increases to the CEO for a number of years (FY2022: 8.7%; FY2021: 42.5%; FY2020: 80.9%; FY2019: 19.9%). In that span of time, the CEO's base salary went from below that of industry and market peers to significantly above that of peers. The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company's LTIP is not performance based and the Company does not have a STIP. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on the benchmark used for pay-setting. In the past fiscal year, the board awarded one-off bonuses outside the regular annual incentive plan. Specifically, the Company granted SEK 2,232,000 to the CEO as an award that is "Conditional for acquiring warrants in Evolution". However, the Company has failed to outline the exact nature of the award and how it is conditional on warrant grants. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	Against	When considered with Proposal 18, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	When considered with Proposal 17, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Evolution AB [publ]		SE0012673267	26 Apr 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Cancellation of Shares	For	After the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise. The increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. Given that the proposed share redemption, does not violate policy, we are voting for this proposal.	
Bonus Issue	For	After the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise. The increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. Given that the proposed share redemption, does not violate policy, we are voting for this proposal.	
Issuance of Treasury Shares to Sellers (BTG)	For	This transaction is made to comply with the share purchase agreement entered with sellers of BTG. Given that the transaction does not violate policy, we are voting for this proposal.	

Security name	ISIN	AGM date
FLSmidth & Co. AS	DK0010234467	10 Apr 2024
Sector Industrials	Country Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	This resolution is a non-voting legal formality in Denmark.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Directors' Fees (2023)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' Fees (2024)	For	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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Elect Tom Knutzen	Abstain	There are no evident reasons to doubt the qualification and suitability of nominee Tom Knutzen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -FLSmidth & Co. A/S; Chair-Tivoli A/S; Director- Givaudan S.A; Director-Jeudan A/S). In addition, the 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".
Elect Mads Nipper	For	There are no evident reasons to doubt the qualification and suitability of nominee Mads Nipper. Consequently, we are supporting this director's election.
Elect Anne Louise Eberhard	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Louise Eberhard. Consequently, we are supporting this director's election.
Elect Thrasyvoulos Moraitis	For	There are no evident reasons to doubt the qualification and suitability of nominee Thrasyvoulos Moraitis. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
FLSmidth & Co. AS		DK0010234467	10 Apr 2024
Sector		Country	
Industrials		Denmark	
Agenda items	Voting	Voting comments	
Elect Daniel Reimann	For	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Reimann. Consequently, we are supporting this director's election.	
Elect Anna Kristiina Hyvönen	Abstain	There are no evident reasons to doubt the qualification and suitability of nominee Anna Kristiina Hyvönen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -FLSmidth & Co. A/S ; Chair -Duell Corporation; Vice President-Nokian Tyres Oyj). Consequently, we are opposing this director's election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	Abstain	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice the lead auditor has already been appointed for more than five years. In addition, the Company has failed to disclose whether the same lead auditor will be appointed as the lead auditor for sustainability reporting. As this is against policy, we are voting against this proposal. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.	
Remuneration Policy	Against	The Company's disclosure of 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 adequately disclose both the STI and LTI performance metrics. The board can grant discretionary bonuses. Executives may receive a one-off bonus of up to 150% of base salary. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 8.7% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	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.	

Security name		ISIN	AGM date
Far East Horizon Ltd.		HK0000077468	5 Jun 2024
Sector		Country	
Financials		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect KONG Fanxing	Against	There are no evident reasons to doubt the qualifications of nominee KONG Fanxing. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect WANG Mingzhe	Against	There are no evident reasons to doubt the qualifications of nominee WANG Mingzhe. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect David LIU Haifeng	Against	There are no evident reasons to doubt the qualifications of nominee David LIU Haifeng. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director attended fewer than 75% of the meetings held by the board and/or the relevant committees during the past fiscal year without sufficient justification. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Far East Horizon Ltd. Sector Financials	HK0000077468 Country Hong Kong	5 Jun 2024
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	Against	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 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	Against	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	Against	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	Against	This proposal is conditional upon the passing of Proposals 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Adoption of New Share Option Scheme	Against	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. As this is not entirely in line with policy, we are voting against this proposal.
Special Dividend By Way of Distribution in Specie of HCD Shares	For	The proposed special dividend does not violate policy. Therefore, we are supporting this proposal.

Security name	ISIN	AGM date
Far Eastone Telecommunication Co. Ltd.	TW0004904008	21 Jun 2024
Sector Telecommunications	Country Taiwan	
Agenda items	Voting	Voting comments
2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Allocation of Dividends from Capital Reserve	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	For	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.
Elect Douglas Tong HSU	Against	There are no evident reasons to doubt the qualification and suitability of nominee Douglas Tong HSU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.

Security name		ISIN	AGM date
Far Eastone Telecommunication Co. Ltd.		TW0004904008	21 Jun 2024
Sector		Country	
Telecommunications		Taiwan	
Agenda items	Voting	Voting comments	
Elect Peter HSU Hsu-Ping	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter HSU Hsu-Ping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Jan Nilsson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jan Nilsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Champion LEE Kuan-Chun	Against	There are no evident reasons to doubt the qualification and suitability of nominee Champion LEE Kuan-Chun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Jeff HSU Kuo-An	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeff HSU Kuo-An. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect WANG Jiann-Chyuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Jiann-Chyuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Bonnie PENG Yun	For	There are no evident reasons to doubt the qualification and suitability of nominee Bonnie PENG Yun. Consequently, we are supporting this director's election.	
Elect SHYU Jyuo-Min	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHYU Jyuo-Min. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LEE Ta-Sung	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Ta-Sung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Far Eastone Telecommunication Co. Ltd.	TW0004904008	21 Jun 2024
Sector Telecommunications	Country Taiwan	
Agenda items	Voting	Voting comments
Elect CHEN Tain-Jy	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Tain-Jy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HUANG Chung-Huey	Against	The Company has failed to disclose the gender of HUANG Chung-Huey and based on the disclosure about the other nominees, the board of directors does not have sufficient gender diversity, which is against policy. Consequently, we are opposing this director's election.
Extraordinary Motions	Against	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.

Security name		ISIN	AGM date
Fastighets AB Balder		SE0017832488	3 May 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting	For	This resolution is a routine formality in this market.	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Presentation of Accounts and Reports	For	This resolution is a routine formality in this market.	
Presentation of Auditor's report	For	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The remuneration committee is not sufficiently independent. There is no financial expert. Compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal.	
Board Size	For	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	For	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.	

Security name		ISIN	AGM date
Fastighets AB Balder		SE0017832488	3 May 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Elect Sten Dunér	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sten Dunér. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has failed to disclose detailed vote results from its previous annual general meeting. 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. Since the nominating and corporate governance committee does not sit on the board, the board chair should bear responsibility for not sufficiently addressing this issue. Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Erik Selin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Erik Selin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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, given the information provided, the candidate holds too many mandates to be in line with policy (CEO- Fastighets AB Balder; Chair -Brinova Fastigheter AB; Chair- K-Fast Holding AB; Director- Hexatronic Group AB; Director-Swedish Logistic Property AB; Director-Collector AB). Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Fastighets AB Balder		SE0017832488	3 May 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Elect Fredrik Svensson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Svensson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Anders Wennergren	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anders Wennergren. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Nominee Anders Wennergren through a law firm, received SEK 1 million from the Company for legal services during the most recently completed fiscal year. The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with a professional services firm represented by the Company's directors. Consequently, we are opposing the election of this nominee.	
Elect Carin Kindbom	For	There are no evident reasons to doubt the qualification and suitability of nominee Carin Kindbom. Consequently, we are supporting this director's election.	
Nomination Committee Guidelines	Against	As noted in Proposal 11, there are concerns about the board's lack of gender diversity. It is the responsibility of the nomination committee to ensure the board is sufficiently gender diverse. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Fastighets AB Balder		SE0017832488	3 May 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. It should be noted that the CEO is a major shareholder, but the Company should implement a performance- based STI for the CEO. 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. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price is excessive, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Fedex Corporation		US31428X1063	23 Sept 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Silvia Davila	For	There are no evident reasons to doubt the qualification and suitability of nominee Silvia Davila. Consequently, we are supporting this director's election.	
Elect Marvin R. Ellison	Against	There are no evident reasons to doubt the qualification and suitability of nominee Marvin R. Ellison. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - FedEx Corporation; CEO/Chair - Lowe's Companies, Inc.). Consequently, we are opposing this director's election.	
Elect Stephen E. Gorman	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen E. Gorman. Consequently, we are supporting this director's election.	
Elect Susan Patricia Griffith	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan Patricia Griffith. Consequently, we are supporting this director's election.	
Elect Amy B. Lane	For	There are no evident reasons to doubt the qualification and suitability of nominee Amy B. Lane. Consequently, we are supporting this director's election.	
Elect R. Brad Martin	Against	There are no evident reasons to doubt the qualification and suitability of nominee R. Brad Martin. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Nancy A. Norton	For	There are no evident reasons to doubt the qualification and suitability of nominee Nancy A. Norton. Consequently, we are supporting this director's election.	
Elect Frederick P. Perpall	For	There are no evident reasons to doubt the qualification and suitability of nominee Frederick P. Perpall. Consequently, we are supporting this director's election.	
Elect Joshua Cooper Ramo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joshua Cooper Ramo. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Susan C. Schwab	Against	There are no evident reasons to doubt the qualification and suitability of nominee Susan C. Schwab. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Fedex Corporation		US31428X1063	23 Sept 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Frederick W. Smith	Against	There are no evident reasons to doubt the qualification and suitability of nominee Frederick W. Smith. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect David P. Steiner	Against	There are no evident reasons to doubt the qualification and suitability of nominee David P. Steiner. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Rajesh Subramaniam	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rajesh Subramaniam. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Paul S. Walsh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Paul S. Walsh. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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. The board granted discretionary bonuses. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Fedex Corporation		US31428X1063	23 Sept 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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 Articles to Limit the Liability of Certain Officers	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders. Consequently, we are voting against this proposal.	
Amendment to Certificate of Incorporation to Remove Pass-Through Voting Provision	For	The approval of this proposal would permit the Company to approve all the corporate actions of Federal Express without requiring the approval of the Company's shareholders. However, public holding companies do not typically permit their shareholders to have direct voting rights for their subsidiaries. It is believed that the proposed amendment will have no substantive impact on shareholders' rights as they relate to the Company. As such, we are voting for this proposal.	
Shareholder Proposal Regarding Just Transition Reporting	For	This proposal requests that the Company prepare a report disclosing how it is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the Just Transition guidelines of the International Labor Organization and indicators of the World Benchmarking Association. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Against	The proponent has failed to demonstrate that the Company has a pattern of unilaterally adopting provisions that could harm shareholders' interests nor that adoption of this resolution would ultimately serve shareholders' best interests. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Fedex Corporation		US31428X1063	23 Sept 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Lobbying Alignment with Climate Commitments	For	This proposal is requesting that the Company report on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect, with its public commitment to achieve carbon-neutral operations globally. Upon review, the Company has provided reasonable disclosure regarding this matter. Although, unlike its peers, the Company does not provide a stand-alone climate lobbying report, it does provide a list of its trade associations that seek to shape climate-related policy along with an analysis of each organization's position on climate change and areas of influence, and alignment with the Company's own position. Additionally, in its 2023 CDP Climate Response, the Company affirms that it plans to make a public commitment to conduct its engagement activities in line with the goals of the Paris Agreement within the next two years. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Fiera Milano S.p.A.		IT0003365613	5 Nov 2024
Sector		Country	
Telecommunications		Italy	
Agenda items	Voting	Voting comments	
Amendment to Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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. Regarding the 2024-2027 EMPLOYEE SHARE PLAN, the Company stated that the plan will be performance-based. However, performance metrics and targets were not disclosed. The Company discloses that the plan is limited to a maximum of ~2,000 for each beneficiary over each year of the plan and employees that are recipients of one or more LTIPs (including the CEO) will receive a number of shares equal to ~500 for each year of the plan. As this is not entirely in line with policy, we are voting against this proposal.	
Approval of the 2024-2027 Employee Share Plan	Against	Please refer to Proposal 0010 for further details regarding the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits, it should be noted that the Company stated that the plan will be performance-based. However, performance metrics and targets were not disclosed. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
First Financial Corporation Indiana		US3202181000	17 Apr 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Thomas T. Dinkel	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Thomas T. Dinkel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Susan M. Jensen	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan M. Jensen. Consequently, we are supporting this director's election.	
Elect Norman L. Lowery	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Norman L. Lowery. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. In addition, the nominee served as the CEO until 1 January 2024 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director's election.	
Elect James O. McDonald	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee James O. McDonald. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	

Security name		ISIN	AGM date
First Financial Corporation Indiana		US3202181000	17 Apr 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Thomas C. Martin	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Thomas C. Martin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.	
Elect William J. Voges	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee William J. Voges. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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. Insufficient disclosure of executive share ownership requirements. Severance package payments are not limited to a maximum of two-years' salary. The clawback policy is restatement-dependent only. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name	ISIN	AGM date
First Financial Holding Co. Ltd.	TW0002892007	21 Jun 2024
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Issuance of New Shares from Earnings Capitalization	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect CHIOU Ye-Chin	Against	There are no evident reasons to doubt the qualifications of nominee CHIOU Ye-Chin. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election.
Elect CHEN Fen-Len	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Fen-Len. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election.

Security name		ISIN	AGM date
First Financial Holding Co. Ltd.		TW0002892007	21 Jun 2024
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
Elect HSU Chuan-Sheng	Not voted	There are no evident reasons to doubt the qualifications of nominee HSU Chuan-Sheng. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. As noted in Proposal 4.1, only fifteen votes can be submitted for the sixteen nominees. Taking into account this nominee's position as one of three representative directors of the Ministry of Finance, this proposal can be treated as a non-voting proposal.	
Elect LO Shing-Rong	Against	There are no evident reasons to doubt the qualifications of nominee LO Shing-Rong. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election.	
Elect CHANG Hsin-Lu	Against	There are no evident reasons to doubt the qualifications of nominee CHANG Hsin-Lu. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election.	
Elect LEE Ming-Chi	Against	There are no evident reasons to doubt the qualifications of nominee LEE Ming-Chi. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election.	
Elect CHEN Chih-Chuan	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Chih-Chuan. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election.	

Security name		ISIN	AGM date
First Financial Holding Co. Ltd.		TW0002892007	21 Jun 2024
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
Elect WANG Shu-Yi	Against	There are no evident reasons to doubt the qualifications of nominee WANG Shu-Yi. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election.	
Elect TAI Shih-Yuan	Against	There are no evident reasons to doubt the qualifications of nominee TAI Shih-Yuan. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election.	
Elect TIEN Chen-Ching	Against	There are no evident reasons to doubt the qualifications of nominee TIEN Chen-Ching. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election.	
Elect CHEN An-Fu	Against	There are no evident reasons to doubt the qualifications of nominee CHEN An-Fu. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election.	
Elect Rachel HUANG J.	For	There are no evident reasons to doubt the qualification and suitability of nominee Rachel HUANG J. Consequently, we are supporting this director's election.	
Elect LIN Chun-Hung	For	There are no evident reasons to doubt the qualification and suitability of nominee LIN Chun-Hung. Consequently, we are supporting this director's election.	
Elect HUNG Wen-Ling	For	There are no evident reasons to doubt the qualification and suitability of nominee HUNG Wen-Ling. Consequently, we are supporting this director's election.	
Elect LIN Hung-Yu	For	There are no evident reasons to doubt the qualification and suitability of nominee LIN Hung-Yu. Consequently, we are supporting this director's election.	
Elect YU Chi-Chang	For	There are no evident reasons to doubt the qualification and suitability of nominee YU Chi-Chang. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
First Financial Holding Co. Ltd.		TW0002892007	21 Jun 2024
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
Non-Competition Restrictions for Directors	For	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	Against	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.	

Security name		ISIN	AGM date
Fisher & Paykel Healthcare Corporation L		NZFAPE0001S2	28 Aug 2024
Sector		Country	
Health Care		New Zealand	
Agenda items	Voting	Voting comments	
Re-elect Michael Daniell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael Daniell. However, the Company has not published this director's CV (age) as is required by policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Graham McLean	Against	There are no evident reasons to doubt the qualification and suitability of nominee Graham McLean. However, the Company has not published this director's CV (age) as is required by policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Fisher & Paykel Healthcare Corp. Limited; Chair - Universal Biosensors Inc; CEO - CleanSpace Holdings Limited). Moreover, it should be noted that this nominee concurrently serves as the Chair at Universal Biosensors Inc and CEO at CleanSpace Holdings Limited, which is also against policy. Consequently, we are opposing this director's election.	
Authorise Board to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Equity Grant (MD/CEO Lewis Gradon - PSRs)	Against	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 RSUs will vest based on relative total shareholder return ("RTSR") measured over three-years. Moreover, the RSUs are not subject to ESG metric. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Fisher & Paykel Healthcare Corporation L		NZFAPE0001S2	28 Aug 2024
Sector		Country	
Health Care		New Zealand	
Agenda items	Voting	Voting comments	
Equity Grant (MD/CEO Lewis Gradon - Options)	Against	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 FY2024 options vest based on share price performance at the end of the three-year period. Furthermore, without a cogent explanation, vesting under the Share Option Plan appears to be on an all or nothing basis. Gradated basis for vesting is better than "cliff" vesting of the awards when the threshold performance target is achieved. This is usually better for both company and executive as it rewards participants on a pro-rata basis for threshold to stretch performance, as appropriate. Moreover, the Share Option Plan does not include ESG metric. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Flowers Foods Inc.		US3434981011	23 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect A. Ryals McMullian	Against	There are no evident reasons to doubt the qualification and suitability of nominee A. Ryals McMullian. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Edward J. Casey, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Edward J. Casey, Jr.. Consequently, we are supporting this director's election.	
Elect Thomas C. Chubb	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas C. Chubb. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Flowers Foods, Inc.; CEO/Chair - Oxford Industries, Inc.). Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Also, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee Furthermore, the nominee serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director's appointment.	
Elect George E. Deese	Against	There are no evident reasons to doubt the qualification and suitability of nominee George E. Deese. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Rhonda Gass	For	There are no evident reasons to doubt the qualification and suitability of nominee Rhonda Gass. Consequently, we are supporting this director's election.	
Elect Brigitte H. King	For	There are no evident reasons to doubt the qualification and suitability of nominee Brigitte H. King. Consequently, we are supporting this director's election.	
Elect Margaret G. Lewis	Against	The policy requires the compensation committee chair to be independent. As nominee Margaret G. Lewis is not considered independent, we are opposing this director's election.	

Security name	ISIN	AGM date
Flowers Foods Inc.	US3434981011	23 May 2024
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect W. Jameson McFadden	For	There are no evident reasons to doubt the qualification and suitability of nominee W. Jameson McFadden. Consequently, we are supporting this director's election.
Elect Joanne D. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Joanne D. Smith. Consequently, we are supporting this director's election.
Elect James T. Spear	For	There are no evident reasons to doubt the qualification and suitability of nominee James T. Spear. Consequently, we are supporting this director's election.
Elect Melvin T. Stith	Against	There are no evident reasons to doubt the qualification and suitability of nominee Melvin T. Stith. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect C. Martin Wood, III	Against	There are no evident reasons to doubt the qualifications of nominee C. Martin Wood, III. However, according to policy, non-executive board members must be no older than 80 at the end of their terms. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 remuneration structure allows for adjusted metrics. Less than at least 2 KPIs are used as performance STI criteria. 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.
Ratification of Auditor	Against	There is no indication of any investigations or 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.

Security name	ISIN	AGM date
Formosa Taffeta Co. Ltd.	TW0001434009	21 Jun 2024
Sector	Country	
Consumer Discretionary	Taiwan	
Agenda items	Voting	Voting comments
To Ratify the Business Report and Financial Statements for 2023	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
To Ratify the Proposal for the Distribution of 2023 Profits	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
To Distribute Cash from Capital Surplus	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
To Amend the Articles of Incorporation of the Company	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
To Release the Director from Non-Competition Restrictions	For	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	Against	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.

Security name		ISIN	AGM date
Foxconn Technology Co. Ltd.		TW0002354008	31 May 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Chun-Fu LU	For	There are no evident reasons to doubt the qualification and suitability of nominee Chun-Fu LU . Consequently, we are supporting this director's election.	
Elect Kuo-Bao CHEN	For	There are no evident reasons to doubt the qualification and suitability of nominee Kuo-Bao CHEN . Consequently, we are supporting this director's election.	
Elect Ching-Heng WU	For	There are no evident reasons to doubt the qualification and suitability of nominee Ching-Heng WU. Consequently, we are supporting this director's election.	
Elect Hsin-Yi CHIU	For	There are no evident reasons to doubt the qualification and suitability of nominee Hsin-Yi CHIU. Consequently, we are supporting this director's election.	
Elect Mei-Jun WANG	For	There are no evident reasons to doubt the qualification and suitability of nominee Mei-Jun WANG. Consequently, we are supporting this director's election.	
Non-Compete Restrictions for Directors	Against	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. Therefore, we are voting against.	
Extraordinary Motions	Against	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.	

Security name	ISIN	AGM date
Fresenius Medical Care AG	DE0005785802	16 May 2024
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements, the management reports for Fresenius Medical Care AG and the group, the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) and the report of the Supervisory Board of Fresenius Medical Care AG for the 2023 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of Fresenius Medical Care Management AG's former personally liable partner for the 2023 financial year	For	We are not aware of any pending proceedings against members of Fresenius Medical Care Management AG's former personally liable partner. The following governance deficiencies currently exist: Rules of procedure of the Management Board not published No appointment of a Management Board member with responsibility for ESG issues However, the publication of the rules of procedure of the governing body at KGaA is often not available in adequate comparability. In addition, the highest management body for sustainability activities in the previous year was the Sustainability Decision Board, which was in turn led by the CEO. The discharge can therefore be viewed uncritically under these circumstances. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Fresenius Medical Care AG		DE0005785802	16 May 2024
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Management Board of Fresenius Medical Care AG for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published Failure to appoint a Management Board member as responsible for ESG issues. This had been previously published and clearly stated. It is now merely stated that responsibility and decision-making authority on sustainability issues lies with the Management Board and that the latter is supported by the Corporate Sustainability Committee. As we are in good contact with the company, we will first raise these issues in the corporate dialogue before considering further escalation levels on voting at the general meeting. We therefore vote in favour of this year's discharge.	
Resolution on the discharge of Supervisory Board members of Fresenius Medical Care AG & Co. KGaA for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Standard length of service for Supervisory Board members: "Furthermore, as a rule, the Supervisory Board shall not include more than two people who have already been members of the Supervisory Board for more than twelve years at the time of their election or appointment". This is not very specific and, in theory, also allows for very long terms of office for individual Supervisory Board members. Since under the voting directive, the upper limit of the standard length of service is 15 years and we have a good dialogue with the company, we will first discuss the topic and the detailed wording again in direct discussion. As a whole, we are therefore voting in favour of the discharge of the Supervisory Board.	
Resolution on the discharge of the members of the Supervisory Board of Fresenius Medical Care AG for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Standard length of service for Supervisory Board members: "Furthermore, as a rule, the Supervisory Board shall not include more than two people who have already been members of the Supervisory Board for more than twelve years at the time of their election or appointment". This is not very specific and, in theory, also allows for very long terms of office for individual Supervisory Board members. Since under the voting directive, the upper limit of the standard length of service is 15 years and we have a good dialogue with the company, we will first discuss the topic and the detailed wording again in direct discussion. As a whole, we are therefore voting in favour of the discharge of the Supervisory Board.	

Security name		ISIN	AGM date
Fresenius Medical Care AG		DE0005785802	16 May 2024
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Election of the auditor and the group auditor for the 2024 financial year, the auditor of sustainability reporting for the 2024 financial year and the auditor for any audit review of the semi-annual financial report for the 2024 financial year and other financial information over the course of the year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the remuneration report for the 2023 financial year	For	The remuneration system was last voted on in 2020 and achieved an approval rate of 95.05%. But the latest report achieved 61.08%, which was probably due to the high compensation paid to the Carla Kriwet whose term in office was quite brief. Even though the compensation was very high in terms of membership of the Management Board of only two months, it was still within the scope of the GCGC. As the system is compliant with the guidelines and is also presented transparently, the motion may be viewed uncritically. However, the remuneration system lacks an ESG component as the performance criteria for the LTI are only based on financial targets. Since this is the only criticism listed and we are in the corporate dialogue on this, we are voting in favour of the remuneration report after weighing up the arguments.	
Resolution on the approval of the remuneration system for the members of the Management Board	For	The remuneration system was last voted on in 2020 and achieved an approval rate of 95.05%. As the system is compliant with the guidelines, has continued to be improved and is also presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the remuneration of Supervisory Board members and a corresponding amendment to Section 14 of the company's Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on an amendment to Section 16(1) of the company's Articles of Association (participation in the general meeting and voting rights) due to an amendment to the German Stock Corporation Act	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Fresenius SE & Co. KGaA		DE0005785604	17 May 2024
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the adoption of the annual financial statements of Fresenius SE & Co. KGaA for the 2023 financial year	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the general partner for the 2023 financial year	For	We are not aware of any pending proceedings against the general partner. There are also no other indications that would conflict with a discharge. Although there are no rules of procedure, this may seem understandable at the KGaA. However, the company does not have a biodiversity policy. We will address this criticism in the corporate dialogue. Furthermore, we do not see a biodiversity policy as essential for this sector to the same extent as it is for other sectors. We are therefore voting in favour of the discharge in this case.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the auditor of the financial statements and the auditor of the consolidated financial statements for the 2024 financial year, the auditor of sustainability reporting for the 2024 financial year as well as of the auditor for any audit review of interim financial information	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the remuneration report for the 2023 financial year	For	The remuneration system was last voted on in 2023 and achieved an approval rate of 93.01%. The last report achieved 89.19%. As the system is consistent with the guidelines and furthermore is presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Fu Shou Yuan International Group Ltd.		KYG371091086	23 May 2024
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect TAN Leon Li-an	Against	There are no evident reasons to doubt the qualification and suitability of nominee TAN Leon Li-an. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ZHOU Lijie	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Lijie.	
Elect LUO Zhuping	Against	There are no evident reasons to doubt the qualification and suitability of nominee LUO Zhuping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee, the compensation committee and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect LIANG Yanjun	For	There are no evident reasons to doubt the qualification and suitability of nominee LIANG Yanjun. Consequently, we are supporting this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Fu Shou Yuan International Group Ltd.	KYG371091086	23 May 2024
Sector	Country	
Health Care	Cayman Islands	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	Against	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	Against	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	Against	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	Against	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.

Security name		ISIN	AGM date
GE Aerospace		US3696043013	7 May 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Stephen F. Angel	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sébastien Bazin. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - General Electric Company; CEO/Chair - Accor). Consequently, we are opposing this director's election.	
Elect Margaret S. Billson	For	There are no evident reasons to doubt the qualification and suitability of nominee Margaret S. Billson. Consequently, we are supporting this director's election.	
Elect H. Lawrence Culp, Jr.	For	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; Chair-GE HealthCare Technologies Inc.). However, we decided to approve the election after talking to the portfolio manager in charge. Larry Culp makes a significant contribution to the success of the business, which is why we support his election.	
Elect Thomas Enders	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Enders. Consequently, we are supporting this director's election.	
Elect Edward Garden	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Isabella D. Goren. Consequently, we are supporting this director's election.	
Elect Thomas W. Horton	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas W. Horton. Consequently, we are supporting this director's election.	
Elect Catherine Lesjak	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Darren W. McDew. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. The clawback policy is restatement-dependent only. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
GE Aerospace		US3696043013	7 May 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	There is no indication of any investigations or 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	Against	We reject the shareholder proposal as we currently welcome the fact that Larry Culp is both CEO and Chairman. He makes a significant contribution to the company's success, as the portfolio manager confirmed to us.	
Shareholder Proposal Regarding Report on Carbon Reduction Commitments	Against	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, significant disclosure related to its climate goals, including targets to achieve carbon neutrality by 2030 for its operations (Scope 1 and 2 emissions) and an ambition to be a net zero company by 2050, including the Scope 3 emissions from the use of sold products. . Therefore, we are voting against this proposal.	

Security name	ISIN	AGM date
GEA Group AG Sector Industrials	DE0006602006 Country Germany	30 Apr 2024
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of GEA Group Aktiengesellschaft and the approved consolidated financial statements as at 31 December 2023, the Group management report for the 2023 financial year combined with the management report of GEA Group Aktiengesellschaft, including the Supervisory Board report for the 2023 financial year	Not voted	There was no vote on this agenda item.
Appropriation of net income	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Approval of the remuneration report	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 89.54%; however, the last remuneration report rose to 93.75%. As the system is consistent with the guidelines and furthermore is presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Management Board for the 2023 financial year:	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of the auditor for the 2024 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of Supervisory Board members: Andreas Renschler	For	There are no indications that would give rise to any doubts as to the competence and suitability of Andreas Renschler. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of Supervisory Board members: Axel Stepken	For	There are no indications that would give rise to any doubts as to the competence and suitability of Axel Stepken. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
GEA Group AG		DE0006602006	30 Apr 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Amendment to the Articles of Association to adjust the proof date due to the Future Financing Act	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Amendments to Article 10(5) and (6) and Article 11(1) of the Articles of Association	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Approval of the 2040 climate plan drawn up by the Management Board (consultative decision)	For	The Company has provided detailed information on its climate-related considerations and provided shareholders with a basis to understand how it manages its climate-related risks and opportunities. Accordingly, there is no obvious reason to criticise the decision at this stage. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Gaztransport Technigaz		FR0011726835	12 Jun 2024
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Elect Carolle Foissaud	Against	There are no evident reasons to doubt the qualification and suitability of nominee Carolle Foissaud. However, the Company has no biodiversity policy in place. While we would ordinarily vote against the chair of the E&S committee for this issue, in this case the chair of the E&S committee and the chair of the board are not up for election. As a result, it is reasonable to hold this nominee, as the nominee with the longest tenure on the board accountable in this case. Therefore, we are voting against.	
Ratification of the Co-option of Domitille Doat-Le Bigot	For	There are no evident reasons to doubt the qualification and suitability of nominee Domitille Doat-Le Bigot. Consequently, we are supporting this director's election.	
Appointment of Auditor for Sustainability Reporting (Ernst & Young)	Against	There is no indication of any investigations or pending court cases pertaining to the proposed sustainability auditor, Ernst & Young. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Gaztransport Technigaz		FR0011726835	12 Jun 2024
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
2023 Remuneration Report	Against	The Company's disclosure of 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 the benchmark use for pay-setting. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Philippe Berterottière, Chair and CEO	Against	The Company's disclosure of its 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 use for pay-setting. As this is against policy, we are voting against this proposal.	
2024 Remuneration Policy (Chair and CEO, until June 12, 2024)	Against	The Company's disclosure of its 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. While the Company has indicated that it benchmarks the CEO's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.	
2024 Remuneration Policy (CEO, from June 12, 2024)	Against	The Company's disclosure of its 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. While the Company has indicated that it benchmarks the CEO's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.	
2024 Remuneration Policy (Chair, from June 12, 2024)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Gaztransport Technigaz		FR0011726835	12 Jun 2024
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
Authority to Repurchase and Reissue Shares	Against	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	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
General Motors Co.	US37045V1008	4 Jun 2024
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Mary T. Barra	Against	There are no evident reasons to doubt the qualifications of nominee Mary T. Barra. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - General Motors Company; Director - The Walt Disney Company). Consequently, we are opposing this director's election.
Elect Wesley G. Bush	For	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	For	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	For	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	For	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	For	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	For	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	For	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	Against	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Devin N. Wenig. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
General Motors Co.		US37045V1008	4 Jun 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures 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 granted an excessive sign-on bonus. Michael Abbott received substantial sign-on cash and RSU awards during the year in review when he joined the Company from his prior employer, Apple Inc.. The Company has disclosed that the award was intended to align him with his target compensation at the Company. The short vesting period for an award of this size should be questioned. However, due to the resignation of Michael Abbott the entirety of the award which amounted to \$17,000,001 was forfeited upon his resignation. This effectively cancels out the cost of this grant to shareholders and lowers total NEO pay for the year, but it does not fully mollify concerns stemming the Company's intended actions. The remuneration structure allows for adjusted metrics. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Child Labor Linked To Electric Vehicles	For	Requests for increased transparency of how a company is managing risks relating to potential child labor in its supply chain are in line with policy. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
General Motors Co.		US37045V1008	4 Jun 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Revisiting Pay Incentives for EV Production Metrics	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center (NLPC), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that 'promotes ethics in public life through research, investigation, education, and legal action,' and believes 'the best way to promote ethics is to reduce the size of government.' As part of the corporate integrity project on its website, the NLPC shares its concerns regarding 'woke' corporate executives, for instance posting articles about inclusive content 'devaluing' the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing 'wokeness.' The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Moreover, the inclusion of ESG metrics in compensation plans are in line with policy. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Deep-Sea Mined Minerals in the Supply Chain	For	This proposal is requesting that the Company publicly disclose its policies on the use of deep-sea mined minerals in its production and supply chains. The Company and its peers provide similar disclosure regarding responsible material sourcing, although the Company is the only one to specifically discuss deep-sea mining in its reporting. In its response to this proposal, the Company affirms that it has not invested in deep-sea mineral extraction and does not currently use, nor does it have plans to use, deep-sea minerals in its supply chain. However, it states that it is following the efforts of respected third parties who are making science-based evaluations in an effort to establish criteria for if and how deep-sea minerals may be extracted sustainably and responsibly in the future. The Company adds that it engages regularly with relevant industry organizations and other stakeholders and will continue its deliberative cross-functional evaluation of all new technologies, including deep-sea mineral extraction. However, deep-sea mining could become a more structural issue for the industry. Therefore, we are supporting this proposal since increased transparency is in line with our policy.	
Shareholder Proposal Regarding Additional Disclosure on Sustainability Risks Within the Supply Chain	For	The Company provides extensive disclosure of its sustainable sourcing policies, partnerships, and targets, and maintains board-level oversight of its responsible sourcing practices in its supply chain. Nevertheless, as requests for increased transparency on how a Company is managing sustainability risks within its supply chain are in line with policy, we are supporting this proposal.	

Security name		ISIN	AGM date
Genertec Universal Medical Group Co. Ltd		HK0000255361	7 Jun 2024
Sector		Country	
Financials		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect CHEN Shisu	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Shisu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect WANG Lin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Lin.	
Elect XU Ming	Against	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. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ZHU Ziyang	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Ziyang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect LI Yinquan	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Yinquan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Genertec Universal Medical Group Co. Ltd		HK0000255361	7 Jun 2024
Sector		Country	
Financials		Hong Kong	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees	Against	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. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Against	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	Against	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	Against	This proposal is conditional upon the passing of Proposal 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
2024 Finance Lease Framework Agreement	For	In the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreement and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Consequently, we are supporting this proposal.	

Security name	ISIN	AGM date
Genie Energy Ltd.	US3722842081	8 May 2024
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Elect Howard S. Jonas	Against	There are no evident reasons to doubt the qualifications of nominee Howard S. Jonas. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Genie Energy Ltd.; Director - Zedge Inc; Executive Chair - IDT Corporation; Chair - IDW Media Holdings Inc; Executive Chair - Rafael Holdings, Inc.). In addition, this director serves as the chair of the board and the Company has no biodiversity policy, the human rights policy does not align with UDHR or ILO, and the Company has not disclosed board oversight of ESG. Consequently, we are opposing this director's election.
Elect Joyce J. Mason	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Joyce J. Mason.
Elect W. Wesley Perry	Against	There are no evident reasons to doubt the qualifications of nominee W. Wesley Perry. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the audit committee, the compensation committee, the nominating committee and the governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. As chair of the audit committee, this director is also responsible for the Company's failure to put the auditor up for ratification. This director serves as chair of the nominating committee and should be held accountable for the high average tenure of the board's non-employee directors and limited refreshment of the board's independent membership. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Genie Energy Ltd.		US3722842081	8 May 2024
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Alan B. Rosenthal	Against	There are no evident reasons to doubt the qualifications of nominee Alan B. Rosenthal. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the audit committee, the compensation committee, the nominating committee and the governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. However, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is the responsibility of the chair of the corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are opposing this director's election.	
Elect Allan Sass	Against	There are no evident reasons to doubt the qualifications of nominee Allan Sass. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the audit committee and the governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, non-executive board members must be not be 80 or older at the end of their terms. Consequently, we are opposing this director's election.	
Amendment to the 2021 Stock Option and Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is in line with policy, the plan allows for repricing which is not in line with market best practice. Therefore, we are opposing this proposal.	

Security name		ISIN	AGM date
Genie Energy Ltd.		US3722842081	8 May 2024
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The Company has failed to implement executive stock ownership guidelines. The Company's clawback policy is not in line with market best practice (restatement dependent only). Compensation is not linked to materially significant ESG indicator. The Company's STIP is largely discretionary and the LTIP is not subject to any performance criteria. The Company's short-term remuneration exceeds the long-term remuneration and there is no disclosed incentive limit for STIP awards. The remuneration plan allows for guaranteed bonuses, which is not in line with best practice. As this is against policy, we are voting against this proposal.	
Frequency of Advisory Vote on Executive Compensation: 1 year	For	Shareholders are better served by having an 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	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in 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	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in 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	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	

Security name		ISIN	AGM date
Genworth Financial Inc.		US37247D1063	23 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect G. Kent Conrad	Against	The Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of G. Kent Conrad as the chair of the ESG committee.	
Elect Karen E. Dyson	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen E. Dyson. Consequently, we are supporting this director's election.	
Elect Jill R. Goodman	For	There are no evident reasons to doubt the qualification and suitability of nominee Jill R. Goodman. Consequently, we are supporting this director's election.	
Elect Melina E. Higgins	For	There are no evident reasons to doubt the qualification and suitability of nominee Melina E. Higgins. Consequently, we are supporting this director's election.	
Elect Thomas J. McInerney	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. McInerney. Consequently, we are supporting this director's election.	
Elect Howard D. Mills	For	There are no evident reasons to doubt the qualification and suitability of nominee Howard D. Mills. Consequently, we are supporting this director's election.	
Elect Robert P. Restrepo, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert P. Restrepo, Jr.. Consequently, we are supporting this director's election.	
Elect Elaine A. Sarsynski	For	There are no evident reasons to doubt the qualification and suitability of nominee Elaine A. Sarsynski. Consequently, we are supporting this director's election.	
Elect Ramsey D. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Ramsey D. Smith. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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 remuneration structure allows for adjusted metrics. (Adjusted operating ROE under the STI) As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Genworth Financial Inc.		US37247D1063	23 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	
Amendments to Certificate of Incorporation to Remove References to Class B Shares	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Adoption of Right to Call a Special Meeting	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Georg Fischer AG		CH1169151003	17 Apr 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Annual accounts and consolidated financial statements 2023	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.	
Advisory vote on the 2023 remuneration report	Against	Management remuneration is not shown individually. In addition, the remuneration scheme has no clawback in the STI and no ESG performance criteria in the LTI. This is contrary to the guidelines, and we are therefore voting against the motion.	
Vote on the 2023 non-financial matters report (advisory)	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Appropriation of net income for 2023 and distribution of profit	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.	
Discharge of the Board of Directors and management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Remuneration of the individual management members Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.	
Re-election to the Board of Directors: Peter Hackel	For	There are no indications that would give rise to any doubts as to the competence and suitability of Peter Hackel. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Re-election to the Board of Directors: Eveline Saupper	Against	There are no indications that would give rise to any doubts as to the competence of Eveline Saupper. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Eveline Saupper sits on 7 boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Georg Fischer Ltd (1) Clariant AG (1) Forbo Holding AG (1) Stäubli Holding AG (1) Tourism Savognin Bivio Albula AG (1) Mentex Holding AG (1+1)	

Security name	ISIN	AGM date
Georg Fischer AG	CH1169151003	17 Apr 2024
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Ayano Senaha	For	There are no indications that would give rise to any doubts as to the competence and suitability of Ayano Senaha. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: Yves Serra	Against	There are no indications that would give rise to any doubts as to the competence of Yves Serra. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Yves Serra sits on 7 boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Georg Fischer AG, Chairman of the Supervisory Board (1+1) Stäubli Holding AG, Chairman of the Supervisory Board (1+1) BNP Paribas Schweiz (1) Recruit Holdings (1) Asset Management One (1)
Re-election to the Board of Directors: Monica de Virgiliis	For	There are no indications that would give rise to any doubts as to the competence and suitability of Monica de Virgiliis. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: Michelle Wen	For	There are no indications that would give rise to any doubts as to the competence and suitability of Michelle Wen. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
New election to the Board of Directors: Annika Paasikivi	Against	There are no indications that would give rise to any doubts as to the competence of Annika Paasikivi. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Annika Paasikivi sits on 6 boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Georg Fischer Ltd (1) CEO of Oras Invest Oy (1+1) exec. Kemira Oyj (1) Valmet Oyj (1) Varova Oy (1)
New election to the Board of Directors: Stefan Rabsamen	For	There are no indications that would give rise to any doubts as to the competence and suitability of Stefan Rabsamen. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Georg Fischer AG	CH1169151003	17 Apr 2024
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Election of the Chair of the Board of Directors: Yves Serra	Against	As his re-election has already been viewed critically, his election as Chairman should be, as well. We are therefore voting against this election.
Re-election of the Remuneration Committee: Annika Paasikivi	Against	As Annika Paasikivi's (re-)election to the Board of Directors was already looked at with a critical eye, her election to the Remuneration Committee should be viewed critically, as well. We are therefore voting against this election.
Re-election of the Remuneration Committee: Eveline Saupper	Against	As Eveline Saupper's (re-)election to the Board of Directors has already been looked at with a critical eye, her election to the Remuneration Committee should be, as well. We are therefore voting against this election.
Re-election of the Remuneration Committee: Michelle Wen	For	As the election of Michelle Wen was viewed uncritically, her election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Remuneration of the Board of Directors	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Remuneration of the group management	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration scheme has no clawback in the STI and no ESG performance criteria in the LTI. This is contrary to the guidelines, and we are therefore voting against the motion.
Election of the auditors	Against	According to the guidelines, the following issue should be viewed critically: "The audit firm that has audited the company for more than ten years is being reappointed without adequate explanation and transparency regarding the nomination process." PWC has been working for the company since 2012 (12 years). No further explanation regarding the nomination process (e.g. information on tender procedures) is available in the annual report. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Re-election of the independent proxy for the 2025 general meeting	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".

Security name	ISIN	AGM date
George Weston Ltd.	CA9611485090	7 May 2024
Sector	Country	
Consumer Staples	Canada	
Agenda items	Voting	Voting comments
Elect M. Marianne Harris	For	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	For	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	Against	As the board of directors, the audit, the compensation and the governance and nominating committees does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sarabjit S. Marwah.
Elect Gordon M. Nixon	Against	As the board of directors, the compensation and the governance and nominating committees does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Gordon M. Nixon.
Elect Barbara G. Stymiest	Against	As the board of directors, the audit, the compensation and the governance and nominating committees does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Barbara G. Stymiest.
Elect Galen G. Weston	Against	There are no evident reasons to doubt the qualification and suitability of nominee Galen G. Weston. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. 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 Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.
Elect Cornell Wright	Against	As the board of directors does not comprise an 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	For	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.

Security name		ISIN	AGM date
George Weston Ltd.		CA9611485090	7 May 2024
Sector		Country	
Consumer Staples		Canada	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under STI. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Gestamp Automoción S.A.	ES0105223004	9 May 2024
Sector	Country	
Consumer Discretionary	Spain	
Agenda items	Voting	Voting comments
Accounts and Reports; Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. As this is contrary to policy, we are voting against this proposal.
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Special Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Co-Option of Makoto Takasugi	For	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Takasugi. Consequently, we are supporting this director's election.
Elect Concepción Rivero Bermejo	For	There are no evident reasons to doubt the qualification and suitability of nominee Concepción Rivero Bermejo. Consequently, we are supporting this director's election.
Board Size	For	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Appointment of Auditor (Ernst & Young)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Appointment of Auditor (PwC)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Gestamp Automoción S.A.		ES0105223004	9 May 2024
Sector		Country	
Consumer Discretionary		Spain	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. The LTI does not include ESG criteria. 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. As this is not entirely in line with policy, we are voting against this proposal.	
Advisory Vote on ESG 2025 Strategic Plan Progress	For	This proposal requests that shareholders approve, on an advisory basis, the Company's level of progress against its 2025 ESG Strategic Plan. While similar in concept to a traditional Say on Climate vote, this proposal is based on the Company's broader ESG Strategy, covering: (i) its carbon neutrality initiatives; (ii) circular economy considerations; (iii) environmental targets; (iv) talent management; (v) social contributions; (vi) health and safety; (vii) supply chain management; and (viii) ethics and governance. Although there are no objections to the Company's ESG reporting, as a whole, it is believed that shareholders could benefit from some context or a rationale for this vote (e.g., whether or how it intends to use the results of this vote to inform its progress or shareholder engagement activities). Going forward, if the Company chooses to place both its ESG reporting and information concerning its progress on its broader ESG goals, it should provide clearer justification to shareholders as to how it intends for shareholders to approach and how it intends to use the results of these different votes. However, given the totality of the Company's ESG reporting, there is no reason to oppose this proposal at this time. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	
Minutes	For	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
Getac Holdings Corporation		TW0003005005	29 May 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Articles of Association	For	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	For	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	For	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	Against	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.	

Security name	ISIN	AGM date
Getinge AB	SE0000202624	22 Apr 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Johan Bygge	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Cecilia Daun Wennborg	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Barbro Fridén	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Dan Frohm	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Johan Malmquist	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	
Ratification of Malin Persson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Kristian Samuelsson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Mattias Perjos	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Fredrik Brattborn	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Åke Larsson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Pontus Käll	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Ida Gustafsson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	For	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	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Elect Carl Bennet	Against	There are no evident reasons to doubt the qualification and suitability of nominee Carl Bennet. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, as the board of directors and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Johan Bygge	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Bygge. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Getinge AB; Director-CapMan Oyj; Chair-Guard Therapeutics AB; Chair -Scandi Standard AB). Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Cecilia Daun Wennborg	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cecilia Daun Wennborg.	
Elect Dan Frohm	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dan Frohm. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the compensation committee and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Elect Johan Malmquist	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the Company has not disclosed detailed vote results from its previous annual general meeting. As board chair this director is being held responsible for this issue. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -Getinge AB; Chair- Trelleborg AB; Chair- Arjo AB). Consequently, we are opposing this director's election.	
Elect Mattias Perjos	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mattias Perjos. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Malin Persson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Malin Persson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Getinge AB; Director- Hexpol AB; Director- Peab AB; Director-Ricardo plc; Director- OX2 AB; Director-Absolent Air Care Group AB). 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 Kristian Samuelsson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kristian Samuelsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Johan Malmquist as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the Company has not disclosed detailed vote results from its previous annual general meeting. As board chair this director is being held responsible for this issue. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -Getinge AB; Chair- Trelleborg AB; Chair- Arjo AB). Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	22 Apr 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its 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 allows for adjusted earnings. Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. The remuneration benchmark used for pay-setting is not disclosed. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Gilead Sciences Inc.		US3755581036	8 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Jacqueline K. Barton	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Kelly A. Kramer. Consequently, we are supporting this director's election.	
Elect Ted W. Love	For	There are no evident reasons to doubt the qualification and suitability of nominee Ted W. Love. Consequently, we are supporting this director's election.	
Elect Harish Manwani	Against	There are no evident reasons to doubt the qualification and suitability of nominee Harish Manwani. However, the Company has failed to disclose its biodiversity policy and its Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Daniel P. O'Day	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. O'Day. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Javier J. Rodriguez	For	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	For	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	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Gilead Sciences Inc.		US3755581036	8 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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.	
Amendment to Certificate of Incorporation Regarding Officer Exculpation	Against	Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Non-Management Employee Representation on the Board	For	This proposal requests that the Company reform the board structure to include one member of the board of directors from the Company's non-management employees. Proposals for the inclusion of employee representation on the board is in line with policy. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Company Response to State Policies Regulating Abortion	Against	In this case the shareholder proponent is American Family Association, an anti-ESG proponent and non-profit organization that was founded in 1977 by the pastor of First United Methodist Church in Southaven, Mississippi. Since this time, it states that it has been 'on the front lines of America's culture war.' Currently, it states that it is 'one of the largest and most effective pro-family organizations in the country.' The AFA states that its mission is to 'inform, equip, and activate individuals and families to transform American culture and give aid to the church, here and abroad, in its calling to fulfill the Great Commission'. Given that requests from anti-ESG proponents are not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Gilead Sciences Inc.		US3755581036	8 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	For	Minimum share ownership policies are an attempt to bridge the gap by requiring that executives hold a certain number of shares, intended to represent material monetary risk exposure to the company's stock price, throughout their employment. In most cases, executives have five years to meet ownership requirements, and do so by retaining shares from their equity grants. However, this proposal proscribes a "retention ratio" mechanism that would automatically bank a certain percentage of stock awarded through equity pay programs until reaching "normal retirement age." This could require executives to hold gains from equity grants for potentially decades, should they depart the Company well before they reach "normal retirement age." Conversely, it could allow an executive to no longer maintain equity holdings once they reach this age, even if they continue in their role at the Company for years after their "normal retirement age." Although this is potentially problematic, it is worth noting that this proposal is precatory in nature, which allows the Company to craft a policy that better ensures that executives' shareholdings align their interests with those of investors. Considering this is in line with policy, and the fact that the Company has significant flexibility in how the policy is constructed such that it is able to best serve its long-term goals and objectives, we are voting for this proposal.	

Security name		ISIN	AGM date
Graco Inc.		US3841091040	26 Apr 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Heather L. Anfang	Against	There are no evident reasons to doubt the qualification and suitability of nominee Heather L. Anfang. The Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As a member of the E&S committee, this director is being held responsible. Consequently, we are voting against the re-election of this director.	
Elect Archie C. Black	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brett C.Carter. The Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As a member of the E&S committee, this director is being held responsible. Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Graco Inc.; Executive Chair - SPS Commerce, Inc., Chair-Proto Labs, Inc.). Consequently, we are voting against the re-election of this director.	
Elect Brett C.Carter	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brett C.Carter. The Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As a member of the E&S committee, this director is being held responsible. Consequently, we are voting against the re-election of this director.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Graco Inc.		US3841091040	26 Apr 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 clawback policy is restatement-dependent only. The Company has failed to implement a performance based long- term incentive plan. The awards are determined on a discretionary basis. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Amendment to the 2019 Stock Incentive Plan	For	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.	

Security name	ISIN	AGM date
Grand Canyon Education Inc. Sector Consumer Discretionary	US38526M1062 Country United States	12 Jun 2024
Agenda items	Voting	Voting comments
Elect Brian E. Mueller	Against	There are no evident reasons to doubt the qualifications of nominee Brian E. Mueller. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, according to policy, an executive director should not be 70 or older at the end of their term. Consequently, we are opposing this director's election.
Elect Sara Ward	For	There are no evident reasons to doubt the qualification and suitability of nominee Sara Ward. Consequently, we are supporting this director's election.
Elect Jack A. Henry	Against	There are no evident reasons to doubt the qualifications of nominee Jack A. Henry. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, according to policy, non-executive directors should not be 80 or older at the end of their terms. The policy also requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Lisa Graham Keegan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Graham Keegan. However, this director serves as chair of the E&S committee and the Company has no biodiversity policy, which is not in line with policy. Consequently, we are opposing this director's election.
Elect Chevy Humphrey	For	There are no evident reasons to doubt the qualification and suitability of nominee Chevy Humphrey. Consequently, we are supporting this director's election.
Elect Kevin F. Warren	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin F. Warren. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration 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 clawback policy is not in line with best practice (restatement dependent only). The Company's LTIP is not subject to performance criteria, including not having an ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or 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.

Security name	ISIN	AGM date
Grand City Properties S.A. Sector Real Estate	LU0775917882 Country Luxembourg	26 Jun 2024
Agenda items	Voting	Voting comments
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Presentation of Auditor Report	Not voted	This resolution is a routine formality in this market.
Accounts and Reports (Annual Accounts)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Accounts and Reports (Consolidated Accounts)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors and audit committee are not sufficiently independent. The Company has failed to disclose details regarding the composition of the remuneration committee. While the Company has disclosed information regarding the directors' attendance at board meetings, it has failed to do so for committee meetings. Compensation is not linked to materially significant ESG indicator. The Company has not disclosed a financial expert. As this is contrary to policy, we are voting against this proposal.
Elect Scot Wardlaw to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Scot Wardlaw. Consequently, we are supporting this director's election.
Elect Monica Porfilio to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Monica Porfilio. Consequently, we are supporting this director's election.
Elect Simone Runge-Brandner to the Board of Directors	Against	As the board of directors, the audit committee and nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Simone Runge-Brandner.

Security name		ISIN	AGM date
Grand City Properties S.A.		LU0775917882	26 Jun 2024
Sector		Country	
Real Estate		Luxembourg	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years and the lead auditor tenure is not disclosed, which is not in line with policy. Consequently, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of 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 are no payout limits under the STI and the LTI. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The Company has not clearly disclosed whether the awards under the LTI are subject to performance metrics. The remuneration structure has not disclosed bonus-malus and/or any recovery provisions. The Company has failed to disclose the performance metrics under the STI. The remuneration structure allows for the vesting of LTI awards in less than three years. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 same performance criteria are used for the short-term and the long-term variable remuneration. The board can grant discretionary bonuses. There are no payout limits under the STI and the LTI. The LTI has a vesting period of less than three years. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorization exceeds the policy limits and the minimum price is excessive, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Granges AB [publ]	SE0006288015	8 May 2024
Sector	Country	
Materials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting; Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Fredrik Arp	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Steven Armstrong	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Mats Backman	For	There is no indication 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.

Security name		ISIN	AGM date
Granges AB [publ]		SE0006288015	8 May 2024
Sector		Country	
Materials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Martina Buchhauser	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Peter Carlsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Katarina Lindström	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Hans Porat	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Gunilla Saltin	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Emma Hansen Lamprecht	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Emelie Gunnstedt	For	There is no indication 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.	

Security name		ISIN	AGM date
Granges AB [publ]		SE0006288015	8 May 2024
Sector		Country	
Materials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Jörgen Rosengren	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Isabelle Jonsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Konny Svensson	For	There is no indication 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	For	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	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Fredrik Arp	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Arp. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Granges AB; Chair - Bravida Holding AB; Chair - Nolato AB). Consequently, we are opposing this director's election.	
Elect Steven Armstrong	For	There are no evident reasons to doubt the qualification and suitability of nominee Steven Armstrong. Consequently, we are supporting this director's election.	
Elect Mats Backman	For	There are no evident reasons to doubt the qualification and suitability of nominee Mats Backman. Consequently, we are supporting this director's election.	
Elect Martina Buchhauser	For	There are no evident reasons to doubt the qualification and suitability of nominee Martina Buchhauser. Consequently, we are supporting this director's election.	
Elect Peter Carlsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Carlsson. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Granges AB [publ]	SE0006288015	8 May 2024
Sector	Country	
Materials	Sweden	
Agenda items	Voting	Voting comments
Elect Gunilla Saltin	For	There are no evident reasons to doubt the qualification and suitability of nominee Gunilla Saltin. Consequently, we are supporting this director's election.
Elect Mikael Bratt	For	There are no evident reasons to doubt the qualification and suitability of nominee Mikael Bratt. Consequently, we are supporting this director's election.
Elect Cecilia Daun Wennborg	For	There are no evident reasons to doubt the qualification and suitability of nominee Cecilia Daun Wennborg. Consequently, we are supporting this director's election.
Appoint Fredrik Arp as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Arp. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Gränges AB; Chair - Bravida Holding AB; Chair - Nolato AB). Consequently, we are opposing this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, the Deputy CEO received an exceptional award amounting to SEK 1,000,000 in the past fiscal year. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Granges AB [publ]		SE0006288015	8 May 2024
Sector		Country	
Materials		Sweden	
Agenda items	Voting	Voting comments	
Adoption of LTI 2024 (Warrants and Restricted Shares)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: The Company has failed to implement a performance based long-term incentive plan. However, vesting of the restricted share units is dependent on the performance against targets under the STI for FY2024. This performance outcome creates a corresponding amount in a "LTI Bank", from which the cash equivalent value of the restricted share units will be paid. The proposed LTI lacks bonus-malus and/or any recovery provisions. The remuneration structure allows for vesting of awards in under 3 years. Specifically, restricted shares vest in three equal tranches each year for 3 years. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Adoption of LTI 2024 (Call Options and Restricted Shares)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, the plan does not entail any dilution as it is based on call options regarding already issued shares. However, the following issues should be noted: The Company has failed to implement a performance based long-term incentive plan. However, vesting of the restricted share units is dependent on the performance against targets under the STI for FY2024. This performance outcome creates a corresponding amount in a "LTI Bank", from which the cash equivalent value of the restricted share units will be paid. The proposed LTI lacks bonus-malus and/or any recovery provisions. The remuneration structure allows for vesting of awards in under 3 years. Specifically, restricted shares vest in three equal tranches each year for 3 years. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	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.	

Security name		ISIN	AGM date
Grape King Bio Ltd.		TW0001707008	30 May 2024
Sector		Country	
Consumer Staples		Taiwan	
Agenda items	Voting	Voting comments	
Business Report and Financial Statements	For	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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules: Shareholders Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect Andrew TSENG Sheng-Lin	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew TSENG Sheng-Lin. Consequently, we are supporting this director's election.	
Elect Grace TSENG Mei-Ching	For	There are no evident reasons to doubt the qualification and suitability of nominee Grace TSENG Mei-Ching. Consequently, we are supporting this director's election.	
Elect CHAI Jia-Fong	For	There are no evident reasons to doubt the qualification and suitability of nominee CHAI Jia-Fong. Consequently, we are supporting this director's election.	
Elect James HUANG Yen-Hsiang	For	There are no evident reasons to doubt the qualification and suitability of nominee James HUANG Yen-Hsiang. Consequently, we are supporting this director's election.	
Elect Barry CHANG Jue-Jia	For	There are no evident reasons to doubt the qualification and suitability of nominee Barry CHANG Jue-Jia. Consequently, we are supporting this director's election.	
Elect CHEN Hsing-Chun	For	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Hsing-Chun. Consequently, we are supporting this director's election.	
Elect LAI Chih-Wei	For	There are no evident reasons to doubt the qualification and suitability of nominee LAI Chih-Wei. Consequently, we are supporting this director's election.	
Elect Jenny CHEN Jing-Ning	For	There are no evident reasons to doubt the qualification and suitability of nominee Jenny CHEN Jing-Ning. Consequently, we are supporting this director's election.	
Elect James CHIN Pang-Chung	For	There are no evident reasons to doubt the qualification and suitability of nominee James CHIN Pang-Chung. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Grape King Bio Ltd.		TW0001707008	30 May 2024
Sector		Country	
Consumer Staples		Taiwan	
Agenda items	Voting	Voting comments	
Elect YU Chi-J	For	There are no evident reasons to doubt the qualification and suitability of nominee YU Chi-J. Consequently, we are supporting this director's election.	
Elect Ting CHEN Ting-Ju	For	There are no evident reasons to doubt the qualification and suitability of nominee Ting CHEN Ting-Ju. Consequently, we are supporting this director's election.	
Release from Non Competition Restrictions on Directors	For	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	Against	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.	

Security name		ISIN	AGM date
Gree Electric Appliances Inc.		CNE0000001D4	28 Jun 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
2023 Annual Report and its Summary	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Estimated Daily Related Party Transactions	For	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.	
2024 Appointment of Auditor	Against	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.	

Security name		ISIN	AGM date
Gree Electric Appliances Inc.		CNE0000001D4	28 Jun 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Estimated Guarantee Quota between Subsidiaries	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 4,789,400,700, accounting for approximately 4.1% of the audited equity attributed to equity holders of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2024 Launching Hedging Business of Bulk Material Futures	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2024 Launching Hedging Business with Foreign Exchange Derivatives	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Launching Bill Pool Business	For	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.	

Security name		ISIN	AGM date
Gree Electric Appliances Inc.		CNE0000001D4	19 Aug 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For	This proposal to cancel repurchased shares is a technical proposal and does not violate policy. Consequently, we are voting for this proposal.	
Approval of the [Employee Stock Purchase Plan]	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: Purchase Price with Substantial Discount Rate In this case, the proposed discount rate should be considered excessive. Moreover, the Company did not disclose any specific standards or processes by which to establish the quantum of discount. Managed by Interested Parties In this case, the administrator includes insiders or other interested parties. The management may abuse these authorities in order to serve their own interests. As this is not entirely in line with policy, we are voting against this proposal.	
Authorization to the Board to Handle Matters Regarding the 3rd Phase	Against	Please refer to Proposal 2 for further details. Having opposed the proposed Employee Stock Ownership Plan, we are voting against this proposal.	

Security name		ISIN	AGM date
Greenergy Renovables S.A.		ES0105079000	7 May 2024
Sector		Country	
Utilities		Spain	
Agenda items	Voting	Voting comments	
Individual Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Allocation of Profits	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current 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	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Cancellation of Shares and Reduce Capital	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.	
Board Size	For	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.	
Ratify Co-Option and Elect Ana María Plaza Arregui	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ana María Plaza Arregui. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Greenergy Renovables S.A.		ES0105079000	7 May 2024
Sector		Country	
Utilities		Spain	
Agenda items	Voting	Voting comments	
Elect Pablo Otín Pintado	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pablo Otín Pintado. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Ana Cristina Peralta Moreno	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ana Cristina Peralta Moreno. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Nicolás Bergareche Mendoza	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nicolás Bergareche Mendoza. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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. Further, all incentives are paid out in cash, with no equity payouts or deferral requirements. While the board has set a cap on payouts relative to maximum possible awards, the individual maximum achievement are not disclosed as a quantifiable monetary amount. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. The Company has disclosed its intention to raise fixed salaries in FY2024. The executive chair's fixed salary will increase by 33.3% in the upcoming fiscal year. Although STI and LTI are subject to ESG metrics, specific details were not disclosed. As this is not entirely in line with policy, we are voting against this proposal.	
Approval of Share Appreciation Rights Plan	Against	Please refer to Proposal 9 for further details of the plan. In this case, there are serious reservations about the terms of the plan. In particular, the absence of incentive limits and the lack of disclosure surrounding performance metrics. While the board has set a cap on payouts relative to maximum possible awards, the individual maximum achievement are not disclosed as a quantifiable monetary amount. Furthermore, although the plan includes ESG metrics, specific details were not disclosed. As this is not entirely in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Greenergy Renovables S.A.	ES0105079000	7 May 2024
Sector	Country	
Utilities	Spain	
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 Company has failed to implement a long-term incentive plan. Although the STI includes ESG metrics, specific details were not disclosed. The report does not provide transparency on chosen benchmarks. As this is not entirely in line with policy, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 15days	Against	If approved, the notice period for an extraordinary general meeting will be reduced from 30 to 15 days. While this shortened notice period resulted from implementation of an optional provision contained in the EU Shareholders Rights Directive, most European countries did not implement the provision regarding a shortened notice period in national law. As such, for companies located in continental EU member states, extraordinary general meetings of shareholders must have a minimum notice period of 21 days or more. The current notice period for an extraordinary general meeting of 30 days in Spain may not always be practicable; however, a 21 day notice period would be more reasonable. Despite assurances that shareholders will be able to vote electronically at an extraordinary general meeting, it is believed that 15 days is simply insufficient time for shareholders to receive a ballot, weigh the issues and submit voting decisions. Consequently, we are voting against this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Guangdong Provincial Expressway Developm Sector Industrials		CNE000000LT3 Country China	20 May 2024
Agenda items	Voting	Voting comments	
2023 Annual Accounts Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 overall budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2023 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Annual Report and Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Appointment of 2024 Financial Audit Firm	Against	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.	

Security name	ISIN	AGM date
Guangdong Provincial Expressway Developm Sector Industrials	CNE000000LT3 Country China	20 May 2024
Agenda items	Voting	Voting comments
Appointment of 2024 Internal Control Audit Firm	Against	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.
Formulation of the Shareholder Return Plan for the Next Three Years from 2024 to 2026	For	The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal.
2024 Investment Plan	Against	The Company has not released sufficient information regarding this proposal which is not in line with policy. Consequently, we are voting against this proposal.
Elect WU Guijun	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Guijun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Guangdong Provincial Expressway Developm		CNE000000LT3	12 Dec 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Supplementary Agreement to the Finance Service Agreement to be Signed with a Company	Pending	It is a common practice for Chinese companies to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. Further, in this case, the explanation provided by the Company does not justify the transactions. As this is not entirely in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
H & M Hennes & Mauritz AB	SE0000106270	3 May 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; Report of the Auditor; Presentation of Remuneration Guidelines	Not voted	This resolution is a routine formality in this market.
CEO's Address; Comments by the Auditor and the Chair of the Board of Directors; Questions from Shareholders	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Dividend Record Date (Board Proposal)	For	In this case, the board's proposal to have two dividend installments and two dividend record dates does not violate policy. Moreover, the shareholder proponent has not put forward a sufficiently strong rationale to amend the record date. Therefore, we are voting for this board proposal.
Dividend Record Date (Shareholder Proposal)	Not voted	In this case, the board's proposal to have two dividend installments and two dividend record dates does not violate policy. Moreover, the shareholder proponent has not put forward a sufficiently strong rationale to amend the record date. Given that shareholders can only vote on either the board proposal or shareholder proposal for the dividend record date, this is being treated as a non-voting item.

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	3 May 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Karl-Johan Persson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee. As this is contrary to policy, we are voting against this proposal.	
Ratification of Stina Bergfors	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee. As this is contrary to policy, we are voting against this proposal.	
Ratification of Anders Dahlvig	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee. As this is contrary to policy, we are voting against this proposal.	
Ratification of Danica Kragic Jensfelt	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	3 May 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Lena Patriksson Keller	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	
Ratification of Christian Sievert	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	
Ratification of Christina Synnergren	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	
Ratification of Erica Wiking Häger	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	3 May 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Niklas Zennström	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	
Ratification of Ingrid Godin	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	
Ratification of Tim Gahnström	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	
Ratification of Louise Wikholm	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	3 May 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Margareta Welinder	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	
Ratification of Hampus Glanzelius	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	
Ratification of Agneta Gustafsson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	
Ratification of Ramon Horváth	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert. The Company has failed to establish a remuneration committee As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	3 May 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Helena Helmersson (CEO)	For	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, Helena Helmersson, one should view this item as routine. Therefore, we are voting for this proposal.	
Board Size	For	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	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Stina Bergfors	For	There are no evident reasons to doubt the qualification and suitability of nominee Stina Bergfors. Consequently, we are supporting this director's election.	
Elect Anders Dahlvig	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Anders Dahlvig.	
Elect Danica Kragic Jensfelt	For	There are no evident reasons to doubt the qualification and suitability of nominee Danica Kragic Jensfelt. Consequently, we are supporting this director's election.	
Elect Lena Patriksson Keller	Against	Nominee Lena Patriksson Keller Nominee Lena Patriksson Keller is owner of consulting company Patriksson Communication AB, which received SEK 6.9 million (2022: SEK 10.6 million) from the Company for business dealings during the past fiscal year. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing the election of this nominee.	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	3 May 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Elect Karl-Johan Persson	Against	There are no evident reasons to doubt the qualifications of nominee Karl-Johan Persson. However, this director serves as chair of the board and the Company has not disclosed detailed vote results from its previous annual general meeting. Moreover, the board of directors has failed to establish a compensation committee. In addition, the nominee Karl-Johan Persson is a member of the Persson family which leases store premises to the Company up to an annual value of SEK 678 million for the financial year under review (2022: SEK 583 million). Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing the election of this nominee.	
Elect Christian Sievert	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. As nominee Christian Sievert is not considered independent, we are opposing this director's election.	
Elect Christina Synnergren	For	There are no evident reasons to doubt the qualification and suitability of nominee Christina Synnergren. Consequently, we are supporting this director's election.	
Elect Helena Saxon	For	There are no evident reasons to doubt the qualification and suitability of nominee Helena Saxon. Consequently, we are supporting this director's election.	
Elect Karl-Johan Persson as Chair	Against	There are no evident reasons to doubt the qualifications of nominee Karl-Johan Persson. However, this director serves as chair of the board and the Company has not disclosed detailed vote results from its previous annual general meeting. Moreover, the board of directors has failed to establish a compensation committee. In addition, the nominee Karl-Johan Persson is a member of the Persson family which leases store premises to the Company up to an annual value of SEK 678 million for the financial year under review (2022: SEK 583 million). Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing the election of this nominee.	
Appointment of Auditor	For	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.	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	3 May 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 remuneration benchmark used for pay-setting is not disclosed. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Reduction of Share Capital and Bonus Issue	For	The increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. The proposed share redemption plan does not violate policy. Consequently, we are supporting this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Shareholder Proposal Regarding Zero Tolerance of Clothes as Waste	Against	This proposal requests that the Company adopt zero tolerance of clothes as waste in 2025, irrespective of whether this is unsold clothing from stores or clothes purchased by the Company's customers. The Company has called for establishing an EU-wide harmonized Extended Producer Responsibility to enable efficient collecting, sorting, and recycling across the EU, in addition to other actions towards increasing recycling capacity and standardizing sorting, collecting, and recycling infrastructure across the EU. Further, the Company maintains goals to achieve 30% of its materials to be recycled by 2025 and 50% by 2030 with the other 50% being sustainably sourced. It also discusses helping its suppliers make the transition to a circular system and investing in innovations to produce recycled, regenerative, and responsible materials. As such, the proponent has failed to demonstrate that the Company is not taking this issue seriously and has not provided a sufficiently strong rationale for this proposal. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Costs Due to Down Sales	For	Proposals requesting that a Company enhance its disclosure on how it's managing any risks resulting from animal cruelty in its supply chain are in line with policy. Moreover, it does not appear that the board has provided any rationale in support of or opposition to this proposal. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
H. Lundbeck A/S		DK0061804770	20 Mar 2024
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Report of the Board of Directors	Not voted	This resolution is a non-voting legal formality in Denmark.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria Less than at least 2 KPIs are used as performance LTI criteria. As this is against policy, we are voting against this proposal.	
Elect Lars Søren Rasmussen	Abstain	There are no evident reasons to doubt the qualification and suitability of nominee Lars Søren Rasmussen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. 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'.	

Security name		ISIN	AGM date
H. Lundbeck A/S		DK0061804770	20 Mar 2024
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Elect Lene Skole-Sørensen	Abstain	As the board of directors, the compensation committee and the nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lene Skole-Sørensen. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is 'AGAINST' with a reference to 'ABSTAIN'.	
Elect Lars Erik Holmqvist	Abstain	There are no evident reasons to doubt the qualification and suitability of nominee Lars Erik Holmqvist. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - H. Lundbeck A/S; Director- Vitrolife AB; Director- ALK-Abelló A/S; Director- Life Healthcare Group Holdings Limited; Chair -Biovica International AB). Consequently, we are opposing this director's election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is 'AGAINST' with a reference to 'ABSTAIN'.	
Elect Jeffrey Berkowitz	Abstain	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey Berkowitz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is 'AGAINST' with a reference to 'ABSTAIN'.	
Elect Ilse Dorothea Wenzel	For	There are no evident reasons to doubt the qualification and suitability of nominee Ilse Dorothea Wenzel. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
H. Lundbeck A/S		DK0061804770	20 Mar 2024
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Elect Santiago Arroyo	Abstain	There are no evident reasons to doubt the qualification and suitability of nominee Santiago Arroyo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is 'AGAINST' with a reference to 'ABSTAIN'.	
Elect Jakob Riis	Abstain	There are no evident reasons to doubt the qualification and suitability of nominee Jakob Riis. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is 'AGAINST' with a reference to 'ABSTAIN'.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for the reappointment of PricewaterhouseCoopers as the Company's independent auditor and as the sustainability auditor.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Indemnification of Directors/ Officers	For	The updated indemnification scheme is in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has insufficiently disclosed the performance metrics for both the STI and the LTI. 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.	

Security name		ISIN	AGM date
H. Lundbeck A/S		DK0061804770	20 Mar 2024
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Food at the AGM	Against	In this case, the proponent has not provided any rationale. As a result, we are voting against this proposal.	
Authorization of Legal Formalities	For	This is a routine voting formality in Denmark. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
HOCHTIEF AG		DE0006070006	25 Apr 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Presentation of the adopted annual financial statements of HOCHTIEF Aktiengesellschaft and the approved consolidated financial statements as at 31 December 2023, the combined management report for HOCHTIEF Aktiengesellschaft and the group, the Management Board's proposal on the appropriation of net income, the Supervisory Board report for the 2023 financial year as well as the Management Board's explanatory report on the information pursuant to sections 289a(1) and 315a(1) of the German Commercial Code (HGB)	Not voted	There was no vote on this agenda item.	
Appropriation of net income	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.	
Discharge of the members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.	
Discharge of the members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Management Board member CVs in compliance with the guidelines (nationality missing) Structural independence of the Supervisory Board (below 33%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Standard length of service for Supervisory Board members Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.	
Election of the auditor and the group auditor	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
HOCHTIEF AG		DE0006070006	25 Apr 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 94.29%. Nevertheless, the system itself does not comply with the guidelines, which is why approval of the report is also limited. The following criteria were already criticised in the previous year: Special remuneration possible (The Supervisory Board may also, at its due discretion, grant a one-time payment for exceptional performance to the extent necessary to ensure an appropriate incentive level of Management Board remuneration if this is necessary in the interests of HOCHTIEF's long-term well-being.). The Supervisory Board may also temporarily reimburse expenses for extraordinary fringe benefits (e.g., security measures) if a significant change in need is identified) No share ownership guidelines ("Share ownership guidelines" only conditionally available due to LTIP I - Deferral available: "This ensures that the Management Board members own HOCHTIEF shares (share ownership)" STI and LTI are essentially based on the same basic elements (consolidated profit, free cash flow and a non-financial target serve as criteria for obtaining them) Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.	
By-election to the Supervisory Board: Cristina Aldámiz-Echevarría González de Durana	Against	There are no indications that would give rise to any doubts as to the competence of Cristina Aldámiz-Echevarría González de Durana. In general, majority shareholders should be entitled to appropriate representation on the Supervisory Board. However, having fewer than 50% of members who can be considered to be independent is contrary to the guidelines. This is why a critical view should be taken of the election of non-independent members. The election of Cristina Aldámiz-Echevarría González de Durana should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
HOCHTIEF AG		DE0006070006	25 Apr 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration system for the Management Board members	Against	The remuneration system has been partially revised but is essentially very similar to the previous system. A clear comparison of the changes can be found at the following link: https://www.hochtief.de/mmdownload?id=229411 The main change is the opportunity to participate in the long-term incentive plan of the main shareholder ACS for the members of the Management Board. However, the following points are still not in line with the guidelines: Special remuneration possible (The Supervisory Board may also, at its due discretion, grant a one-time payment for exceptional performance to the extent necessary to ensure an appropriate incentive level of Management Board remuneration if this is necessary in the interests of HOCHTIEF's long-term well-being.). The Supervisory Board may also temporarily reimburse expenses for extraordinary fringe benefits (e.g., security measures) if a significant change in need is identified) No share ownership guidelines ("Share ownership guidelines" only conditionally available due to LTIP I - Deferral available: "This ensures that the Management Board members own HOCHTIEF shares (share ownership)" STI and LTI are essentially based on the same basic elements (consolidated profit, free cash flow and a non-financial target serve as criteria for obtaining them) Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
HP Inc.		US40434L1052	22 Apr 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Aida M. Alvarez	For	There are no evident reasons to doubt the qualification and suitability of nominee Aida M. Alvarez. Consequently, we are supporting this director's election.	
Elect Robert R. Bennett	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles "Chip" V. Bergh. Consequently, we are supporting this director's election.	
Elect Bruce D. Broussard	For	There are no evident reasons to doubt the qualification and suitability of nominee Bruce D. Broussard. Consequently, we are supporting this director's election.	
Elect Stacy Brown-Philpot	For	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	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Enrique Lores. Consequently, we are supporting this director's election.	
Elect David Meline	For	There are no evident reasons to doubt the qualification and suitability of nominee David Meline. Consequently, we are supporting this director's election.	
Elect Judith A. Miscik	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Kim K.W. Rucker. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
HP Inc.		US40434L1052	22 Apr 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its 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 the LTIP awards include PSUs, RSUs and performance stock options; with performance stock options being measured solely by the stock price. In this case, stock price is measured over a 20 consecutive trading day period. This provides multiple opportunities to achieve the performance goal. The structure of this award does not necessarily encourage sustained, long-term performance during the performance period as shares may be earned at any time during the overall measurement period. While the additional vesting conditions are favorable, the use of a rolling share price hurdle allows for significant awards to be "banked" and eventually earned even if strong performance is not sustained. The Company plans to discontinue the granting of options under the upcoming fiscal year's executive compensation program, which eliminates this concern going forward. As this is not entirely in line with policy, we are voting against this proposal.	
Amendment to the 2004 Stock Incentive Plan	For	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.	
Amendment to Articles to Limit the Liability of Certain Officers	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders. In this case, the board has failed to persuasively demonstrate the need for the proposed provisions. It is believed that shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
HP Inc.		US40434L1052	22 Apr 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Severance Approval Policy	Against	In this case, however, the Company adopted a policy in 2003, under which it states that it will seek shareholder approval for future severance agreements, if any, with certain senior executives that provide specified benefits in an amount exceeding 2.99 times the sum of the executive's current annual base salary plus annual target cash bonus, in each case as in effect immediately prior to the time of such executive's termination, with individuals subject to this policy consisting of the Section 16 officers designated by the board. This demonstrates appropriate responsiveness to the matter. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
HSBC Holdings Plc.		GB0005405286	3 May 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Maximum Variable Pay Ratio	For	This proposal does not violate policy and is largely technical in nature. Consequently, we are voting for this proposal.	
Elect Ann F. Godbehere	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann F. Godbehere. Consequently, we are supporting this director's election.	
Elect Brendan R. Nelson	For	There are no evident reasons to doubt the qualification and suitability of nominee Brendan R. Nelson. Consequently, we are supporting this director's election.	
Elect Swee Lian Teo	For	There are no evident reasons to doubt the qualification and suitability of nominee Swee Lian Teo. Consequently, we are supporting this director's election.	
Elect Geraldine Buckingham	For	There are no evident reasons to doubt the qualification and suitability of nominee Geraldine Buckingham. Consequently, we are supporting this director's election.	
Elect Rachel Duan	For	There are no evident reasons to doubt the qualification and suitability of nominee Rachel Duan. Consequently, we are supporting this director's election.	
Elect Georges Elhedery	For	There are no evident reasons to doubt the qualification and suitability of nominee Georges Elhedery. Consequently, we are supporting this director's election.	
Elect Dame Carolyn Fairbairn	For	There are no evident reasons to doubt the qualification and suitability of nominee Dame Carolyn Fairbairn. Consequently, we are supporting this director's election.	
Elect James A. Forese	For	There are no evident reasons to doubt the qualification and suitability of nominee James A. Forese. Consequently, we are supporting this director's election.	
Elect Steven Guggenheimer	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee José Antonio Meade Kuribreña. Consequently, we are supporting this director's election.	
Elect Kalpana Morparia	For	There are no evident reasons to doubt the qualification and suitability of nominee Kalpana Morparia. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
HSBC Holdings Plc.		GB0005405286	3 May 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Eileen Murray	For	There are no evident reasons to doubt the qualification and suitability of nominee Eileen Murray. Consequently, we are supporting this director's election.	
Elect Noel Quinn	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark E. Tucker. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	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	For	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	For	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	Against	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	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 08 and 10, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 08 and 09, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	If approved, the board will be authorised to reissue ordinary shares, as detailed in Proposal 09, to include shares that are purchased under the authority sought in Proposals 12 and 13, representing 10% of the ordinary share capital. If considered cumulatively with authorizations in Proposals 08, 09 and 10, this exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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.	

Security name		ISIN	AGM date
HSBC Holdings Plc.		GB0005405286	3 May 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares Off-Market	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	Under this proposal, the board's authority to issue shares would extend beyond the 66% of ordinary capital routinely sought by UK companies, to include shares issuable on conversion of CCSs. As such, this authority would provide the board with an extremely high level of control over the Company's issued share capital, including issuances on a non-preemptive basis (Proposal 15). However, the issuance of CCSs will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 08, 09, 10, and 11 exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	If approved, the Company will be authorised to allot equity securities, without first offering the securities to existing shareholders on a pro rata basis, in relation to the issue of Contingent Convertible Securities ("CSSs"). In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 08, 09, 10, and 11 exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	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.	

Security name		ISIN	AGM date
HSBC Holdings Plc.		GB0005405286	3 May 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Pension Scheme	For	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. In these cases, it is important to look beyond a strict interpretation of the letter of the law and also take into account the Company's engagement efforts with shareholders and broader societal expectations. This state deduction is effectively a clawback mechanism, in this case the practice of withholding part of an occupational pension when a person reaches state pension age. In the Company's 2021 Notice of Meeting, the Midland Clawback Campaign Shareholder group outlined how "the manner in which this is applied, is hugely disproportionate, unfair, and significantly impacts the lowest paid, mainly women." All employees who joined HSBC Bank plc (or Midland Bank plc at the time) after 31 December 1974 and before 1 July 1996 were eligible to join the Post 1974 Midland Section of the Scheme. The Post 1974 Section provides final salary benefits, and was non-contributory until 2009. It was designed to ensure that members received an overall pension of broadly two-thirds of final salary on retirement (provided they worked for the company for 40 years). The Post 1974 Section consists of approximately 52,000 members. The State Deduction feature applies to all members of this section of the Scheme. The cost of a company pension is driven by salary and then pension paid. HSBC Clawback is not linked to salary but to State Pension. In practice, this means that if a top manager and a junior staff member work an equal number of years, an identical deduction is made to their company pension. Considering the proposed change would help with reducing this aforementioned inequality and is not otherwise contrary to policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Hangzhou Steam Turbine Co. Ltd.		CNE000000VS4	2 Feb 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Elect LI Shijie	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Shijie. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	

Security name	ISIN	AGM date
Hangzhou Steam Turbine Co. Ltd. Sector Industrials	CNE000000VS4 Country China	22 May 2024
Agenda items	Voting	Voting comments
Directors' Report	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Financial Report	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Elect LI Binghai	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Binghai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Heidelberg Materials AG		DE0006047004	16 May 2024
Sector		Country	
Materials		Germany	
Agenda items	Voting	Voting comments	
Presentation of the adopted annual financial statements and the approved consolidated financial statements and the combined management report of Heidelberg Materials AG and the group as well as the Supervisory Board report for the 2023 financial year	Not voted	There was no vote on this agenda item.	
Resolution on the appropriation of net income for the 2023 financial year	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Management Board for the 2023 financial year: Dominik von Achten	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Dominik von Achten can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Management Board for the 2023 financial year: René Aldach	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of René Aldach can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Management Board for the 2023 financial year: Kevin Gluskie	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Kevin Gluskie can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Management Board for the 2023 financial year: Hakan Gurdal	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Hakan Gurdal can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Management Board for the 2023 financial year: Ernest Jelito	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Ernest Jelito can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Heidelberg Materials AG		DE0006047004	16 May 2024
Sector		Country	
Materials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the Management Board for the 2023 financial year: Nicola Kimm	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Nicola Kimm can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Management Board for the 2023 financial year: Dennis Lentz	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Dennis Lentz can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Management Board for the 2023 financial year: Jon Morrish	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Jon Morrish can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Management Board for the 2023 financial year: Chris Ward	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Chris Ward can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Bernd Scheifele	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Bernd Scheifele can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Heinz Schmitt	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Heinz Schmitt can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Heidelberg Materials AG		DE0006047004	16 May 2024
Sector		Country	
Materials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Barbara Breuninger	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Barbara Breuninger can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Birgit Jochens	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Birgit Jochens can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Ludwig Merckle	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Ludwig Merckle can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Luka Mucic	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Luka Mucic can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Heidelberg Materials AG		DE0006047004	16 May 2024
Sector		Country	
Materials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Ines Ploss	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Ines Ploss can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Peter Riedel	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Peter Riedel can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Werner Schraeder	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Werner Schraeder can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Margret Suckale	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Margret Suckale can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Heidelberg Materials AG		DE0006047004	16 May 2024
Sector		Country	
Materials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Sopna Sury	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Sopna Sury can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Marion Weissenberger-Eibl	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members The new election of an independent Supervisory Board member who replaces a member classified as dependent is intended to end this circumstance, which is already stated explicitly in the agenda. The discharge of Marion Weissenberger-Eibl can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the appointment of the auditor for the 2024 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the remuneration report for the 2023 financial year	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 92.21 %. As the system is mostly in line with the guidelines and furthermore is presented transparently, the motion could be seen uncritically. However, the remuneration system lacks an ESG component, as the performance criteria for the LTI are only oriented towards financial key figures. For this reason, the system is not in line with the guidelines and thus the report on it cannot be fully in line with the guidelines either. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Resolution on the approval of the Management Board's remuneration system	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 92.21%. Since the system has been improved in accordance with the guidelines and with the introduction of ESG criteria in the LTI and reinforced malus and clawback rules and is also presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.	
Election of Supervisory Board members: Bernd Scheifele	For	There are no indications that would give rise to any doubts as to the competence and suitability of Bernd Scheifele. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Heidelberg Materials AG	DE0006047004	16 May 2024
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Election of Supervisory Board members: Ludwig Merckle	Against	There are no indications that would give rise to any doubts as to the competence of Ludwig Merckle. However, this Supervisory Board member cannot be considered to be independent. It is not in line with the guidelines for a non-independent member to chair the Remuneration Committee. Although the agenda explicitly states that the independence structure of the committees should be improved, it does not specify whether this will also apply to the chair of the Remuneration Committee. This motion should therefore be viewed critically. We are therefore voting against the motion.
Election of Supervisory Board members: Luka Mucic	For	There are no indications that would give rise to any doubts as to the competence and suitability of Luka Mucic. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of Supervisory Board members: Margret Suckale	For	There are no indications that would give rise to any doubts as to the competence and suitability of Margret Suckale. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of Supervisory Board members: Sopna Sury	For	There are no indications that would give rise to any doubts as to the competence and suitability of Sopna Sury. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of Supervisory Board members: Gunnar Groebler	Against	There are no indications that would give rise to any doubts as to the competence of Gunnar Groebler. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at Salzgitter AG, this member of the Supervisory Board should be considered as an "executive"; he sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion.
		Board memberships Heidelberg Materials AG (1) Salzgitter AG (1+1) exec. Aurubis AG (1) Semco Maritime A/S (1)
Resolution on the amendment to Section 16(1) of the Articles of Association (proof date for the general meeting)	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Hengan International Group Co. Ltd.	KYG4402L1510	17 May 2024
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect HUI Ching Lau	Against	There are no evident reasons to doubt the qualifications of nominee HUI Ching Lau. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director/CEO - Hengan International Group Company Limited; Executive chair - Qinqin Foodstuffs Group (Cayman) Co., Ltd). Further, it should be noted that this nominee concurrently serves as the Chair at Qinqin Foodstuffs Group (Cayman) Co., Ltd and CEO at Hengan International Group Company Limited, which is against policy. Consequently, we are opposing this director's election.
Elect XU Da Zuo	Against	There are no evident reasons to doubt the qualifications of nominee XU Da Zuo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect SZE Wong Kim	Against	There are no evident reasons to doubt the qualifications of nominee SZE Wong Kim. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Hengan International Group Co. Ltd.		KYG4402L1510	17 May 2024
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect Xu Wenmo	Against	There are no evident reasons to doubt the qualifications of nominee Xu Wenmo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Ada WONG Ying Kay	Against	There are no evident reasons to doubt the qualifications of nominee Ada WONG Ying Kay. However, as the board of directors, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, this director serves as audit committee chair and the audit committee met less than four times during the last fiscal year, which is not in line with best practice. Consequently, we are opposing this director's election.	
Directors' Fees	For	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	Against	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 Issue Shares w/ o Preemptive Rights	Against	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	Against	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	Against	This proposal is conditional upon the passing of Proposals 10 and 11, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Hera S.p.A.		IT0001250932	30 Apr 2024
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The Company's disclosure of its remuneration policies and procedures 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. Although the Company operates LTI, it should be noted that all incentives are paid out in cash, with no equity payouts or deferral requirements, and the vesting period for the first tranche (one third) is two years. 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.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 Deferred Incentive Plan, one third of the theoretical total awards vests after two years after the beginning of the three-year performance period, while the remaining portion will vest at the end of the performance period. In this case, the Company states that the proposed vesting schedule aims at limiting the risk of abandonment of the plan by beneficiaries. However, as such awards will vest before end of performance period. Compensation is not linked to materially significant ESG indicator. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Hera S.p.A.		IT0001250932	30 Apr 2024
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Election of One Director	Against	Shareholders are now invited to submit candidates to fill the vacant board position. However, as this lack of information is not entirely in line with policy, we are voting against this proposal.	
Election of Vice Chair	Against	The board has not made any proposals with regard to the vice chair and has invited shareholders to vote in accordance with the proposals that will be made at the general meeting. However, as this lack of information is not entirely in line with policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	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	For	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.	

Security name		ISIN	AGM date
Hewlett Packard Enterprise Co.		US42824C1099	10 Apr 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Pamela L. Carter	For	There are no evident reasons to doubt the qualification and suitability of nominee Pamela L. Carter. Consequently, we are supporting this director's election.	
Elect Frank A. D'Amelio	For	There are no evident reasons to doubt the qualification and suitability of nominee Frank A. D'Amelio. Consequently, we are supporting this director's election.	
Elect Regina E. Dugan	For	There are no evident reasons to doubt the qualification and suitability of nominee Regina E. Dugan. Consequently, we are supporting this director's election.	
Elect Jean M. Hobby	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean M. Hobby. Consequently, we are supporting this director's election.	
Elect Raymond J. Lane	Against	There are no evident reasons to doubt the qualifications of nominee Raymond J. Lane. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.	
Elect Ann M. Livermore	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann M. Livermore. Consequently, we are supporting this director's election.	
Elect Bethany J. Mayer	For	There are no evident reasons to doubt the qualification and suitability of nominee Bethany J. Mayer. Consequently, we are supporting this director's election.	
Elect Antonio F. Neri	For	There are no evident reasons to doubt the qualification and suitability of nominee Antonio F. Neri. Consequently, we are supporting this director's election.	
Elect Charles H. Noski	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles H. Noski. Consequently, we are supporting this director's election.	
Elect Raymond E. Ozzie	For	There are no evident reasons to doubt the qualification and suitability of nominee Raymond E. Ozzie. Consequently, we are supporting this director's election.	
Elect Gary M. Reiner	Against	Nominee Gary M. Reiner serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions brought on behalf of 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 Patricia F. Russo	For	There are no evident reasons to doubt the qualification and suitability of nominee Patricia F. Russo. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Hewlett Packard Enterprise Co.		US42824C1099	10 Apr 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	There is no indication of any investigations or 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 Incentive Plan	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Advisory Vote on Executive Compensation	For	The Company's disclosure of its 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 in favor after weighing carefully the arguments.	
Amendment to Articles to Limit the Liability of Certain Officers	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Highwealth Construction Corporation	TW0002542008	13 Jun 2024
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Issuance of New Shares by Capital Increase through Capitalization of 2023 Earnings	For	The Company will issue 100 bonus shares per 1,000 shares held. This proposal is in line with policy. Consequently, we are voting for this proposal.
Amendments to Articles	For	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	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
.Revised Certain Parts of the Company Articles on "Endorsement Guarantee Operation Procedure"	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Revised Certain Parts of the Company Articles on "Procedures of Acquisition or Disposal of Assets"	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect HO Tsai-Feng	For	There are no evident reasons to doubt the qualification and suitability of nominee HO Tsai-Feng. Consequently, we are supporting this director's election.
Extraordinary Motions	Against	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.

Security name	ISIN	AGM date
Hill & Smith Plc.	GB0004270301	23 May 2024
Sector	Country	
Materials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Alan Giddins	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alan Giddins. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive chair - Hill & Smith plc; Chair - Watkin Jones plc). In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are holding this nominee, as the board chair, accountable for this issue. Consequently, we are opposing this director's election.
Elect Anthony James Quinlan	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthony James Quinlan. Consequently, we are supporting this director's election.
Elect Pete Raby	For	There are no evident reasons to doubt the qualification and suitability of nominee Pete Raby. Consequently, we are supporting this director's election.
Elect Leigh-Ann Russell	For	There are no evident reasons to doubt the qualification and suitability of nominee Leigh-Ann Russell. Consequently, we are supporting this director's election.
Elect Farrokh Batliwala	For	There are no evident reasons to doubt the qualification and suitability of nominee Farrokh Batliwala. Consequently, we are supporting this director's election.
Elect Hannah Kate Nichols	For	There are no evident reasons to doubt the qualification and suitability of nominee Hannah Kate Nichols. Consequently, we are supporting this director's election.
Elect Carol Chesney	For	There are no evident reasons to doubt the qualification and suitability of nominee Carol Chesney. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Hill & Smith Plc.		GB0004270301	23 May 2024
Sector		Country	
Materials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Hooman Caman Javvi	For	There are no evident reasons to doubt the qualification and suitability of nominee Hooman Caman Javvi. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	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	For	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	Against	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	Against	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)	Against	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	For	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	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	
Authorisation of Political Donations	For	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.	

Security name	ISIN	AGM date
Hitachi Ltd.	JP3788600009	21 Jun 2024
Sector Industrials	Country Japan	
Agenda items	Voting	Voting comments
Elect Katsumi Ihara	Against	There are no evident reasons to doubt the qualifications of nominee Katsumi Ihara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ravi Venkatesan	Against	There are no evident reasons to doubt the qualifications of nominee Ravi Venkatesan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ikuro Sugawara	Against	There are no evident reasons to doubt the qualifications of nominee Ikuro Sugawara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Isabelle Deschamps	For	There are no evident reasons to doubt the qualification and suitability of nominee Isabelle Deschamps. Consequently, we are supporting this director's election.
Elect Joe E. Harlan	Against	There are no evident reasons to doubt the qualifications of nominee Joe E. Harlan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Louise Pentland	For	There are no evident reasons to doubt the qualification and suitability of nominee Louise Pentland. Consequently, we are supporting this director's election.
Elect Takatoshi Yamamoto	Against	There are no evident reasons to doubt the qualifications of nominee Takatoshi Yamamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiroaki Yoshihara	Against	There are no evident reasons to doubt the qualifications of nominee Hiroaki Yoshihara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. The policy also requires the audit committee chair to be independent. Furthermore, as the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Helmuth Ludwig	Against	There are no evident reasons to doubt the qualifications of nominee Helmuth Ludwig. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Keiji Kojima	Against	There are no evident reasons to doubt the qualifications of nominee Keiji Kojima. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Hitachi Ltd.		JP3788600009	21 Jun 2024
Sector		Country	
Industrials		Japan	
Agenda items	Voting	Voting comments	
Elect Mitsuaki Nishiyama	Against	There are no evident reasons to doubt the qualifications of nominee Mitsuaki Nishiyama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Toshiaki Higashihara	Against	There are no evident reasons to doubt the qualifications of nominee Toshiaki Higashihara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Holcim Ltd.		CH0012214059	8 May 2024
Sector		Country	
Materials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the management report, the consolidated annual accounts and the annual accounts of Holcim AG	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.	
Advisory vote on the remuneration report	Against	The Company has not broken down the management remuneration by member. This is contrary to the guidelines, and we are therefore voting against the motion.	
Advisory vote on the report on non-financial matters	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Advisory vote on the climate report	For	The following explanation is included in the invitation to this motion: "(...) The decarbonisation of Holcim on the way to net zero is central to Holcim. For this reason, Holcim's shareholders should be given the opportunity to express their views on the climate strategy submitted. They should therefore not be given any responsibility for our climate strategy; this is, of course, the responsibility of the Board of Directors." The Climate Report 2023 is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Discharge of the members of the Board of Directors and management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management remuneration broken down by member Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.	
Appropriation of net income	For	There are no indications that would conflict with this agenda item. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Distribution from capital contribution reserves	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.	
Re-election to the Board of Directors: Jan Jenisch (as member and as Chairman of the Board of Directors)	For	There are no indications that would give rise to any doubts as to the competence and suitability of Jan Jenisch. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	

Security name	ISIN	AGM date
Holcim Ltd. Sector Materials	CH0012214059 Country Switzerland	8 May 2024
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Philippe Block	For	There are no indications that would give rise to any doubts as to the competence and suitability of Philippe Block. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: Kim Fausing	Against	There are no indications that would give rise to any doubts as to the competence of Kim Fausing. However, there are concerns about the number of boards Kim Fausing sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Kim Fausing sits on four boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Holcim Ltd (1) SMA Solar Technology AG (1) Danfoss Group [CEO] (1+1) exec.
Re-election to the Board of Directors: Leanne Geale	For	There are no indications that would give rise to any doubts as to the competence and suitability of Leanne Geale. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: Naina Lal Kidwai	Against	There are no indications that would give rise to any doubts as to the competence of Naina Lal Kidwai. However, there are concerns about the number of boards Naina Lal Kidwai sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Naina Lal Kidwai sits on seven boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Holcim Ltd (1) Gland Pharma Ltd (1) UPL Ltd (1) Biocon Ltd (1) Nayara Energy Ltd (1) Rothschild & Co India Private Limited (1+1)
Re-election to the Board of Directors: Ilias Läber	Against	There are no indications that would give rise to any doubts as to the competence of Ilias Läber. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Ilias Läber sits on five boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Holcim Ltd (1) Spectrum Value Management AG [CEO] (1+1) exec. Swiss Automotive Group AG (1) CANCOM SE (1)

Security name	ISIN	AGM date
Holcim Ltd.	CH0012214059	8 May 2024
Sector	Country	
Materials	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Jürg Oleas	For	There are no indications that would give rise to any doubts as to the competence and suitability of Jürg Oleas. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: Claudia Sender Ramirez	For	There are no indications that would give rise to any doubts as to the competence and suitability of Claudia Sender Ramirez. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: Hanne Birgitte Breinbjerg Sørensen	Against	According to the guidelines, the chair of the Remuneration Committee should be occupied by an independent member. As the guidelines state that Dr Hanne Birgitte Breinbjerg Sørensen cannot be considered to be independent due to her 11-year term of office, her election should be viewed critically. We are therefore voting against this election.
Elections of the new members of the Board of Directors: Catrin Hinkel	For	There are no indications that would give rise to any doubts as to the competence and suitability of Catrin Hinkel. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections of the new members of the Board of Directors: Michael H. McGarry	For	There are no indications that would give rise to any doubts as to the competence and suitability of Michael H. McGarry. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Nomination, Remuneration & Governance Committee: Ilias Läber	Against	As Ilias Läber's (re-)election to the Board of Directors was already viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Re-election to the Nomination, Remuneration & Governance Committee: Jürg Oleas	For	As the election of Jürg Oleas was viewed uncritically, his election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Re-election to the Nomination, Remuneration & Governance Committee: Claudia Sender Ramirez	For	As the election of Claudia Sender Ramirez was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Re-election to the Nomination, Remuneration & Governance Committee: Hanne Birgitte Breinbjerg Sørensen	Against	Since Hanne Birgitte Breinbjerg Sørensen's (re-)election to the Board of Directors has already been viewed critically, her election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of a new member of the Nomination, Remuneration & Governance Committee: Michael H. McGarry	For	As the election of Michael H. McGarry was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.

Security name		ISIN	AGM date
Holcim Ltd.		CH0012214059	8 May 2024
Sector		Country	
Materials		Switzerland	
Agenda items	Voting	Voting comments	
Re-election of the auditors	Against	The Company does not disclose how long the lead auditor has already been in office. This is contrary to market practice, so this agenda item should be viewed critically. We are therefore voting against the motion.	
Re-election of the independent voting proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.	
Remuneration of the Board of Directors for the next term of office	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Remuneration of the management for the 2025 financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are rejecting the motion.	

Security name	ISIN	AGM date
Hon Hai Precision Industry Co. Ltd.	TW0002317005	31 May 2024
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Recognition of the Company's 2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Recognition of the Company's 2023 Earnings Distribution Statements	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Removal of Restrictions on Directors Participation in Competing Businesses	For	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	Against	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.

Security name		ISIN	AGM date
Honda Motor Co. Ltd.		JP3854600008	19 Jun 2024
Sector		Country	
Consumer Discretionary		Japan	
Agenda items	Voting	Voting comments	
Elect Toshihiro Mibe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshihiro Mibe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Shinji Aoyama	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinji Aoyama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Noriya Kaihara	Against	There are no evident reasons to doubt the qualification and suitability of nominee Noriya Kaihara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Eiji Fujimura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eiji Fujimura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Asako Suzuki	For	There are no evident reasons to doubt the qualification and suitability of nominee Asako Suzuki. Consequently, we are supporting this director's election.	
Elect Jiro Morisawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jiro Morisawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Kunihiro Sakai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kunihiro Sakai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Fumiya Kokubu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fumiya Kokubu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Yoichiro Ogawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoichiro Ogawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Kazuhiro Higashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiro Higashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Honda Motor Co. Ltd.		JP3854600008	19 Jun 2024
Sector		Country	
Consumer Discretionary		Japan	
Agenda items	Voting	Voting comments	
Elect Ryoko Nagata	For	There are no evident reasons to doubt the qualification and suitability of nominee Ryoko Nagata. Consequently, we are supporting this director's election.	
Elect Mika Agatsuma	For	There are no evident reasons to doubt the qualification and suitability of nominee Mika Agatsuma. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Horace Mann Educators Corporation		US4403271046	22 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Thomas A. Bradley	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas A. Bradley. Consequently, we are supporting this director's election.	
Elect Victor P. Fetter	For	There are no evident reasons to doubt the qualification and suitability of nominee Victor P. Fetter. Consequently, we are supporting this director's election.	
Elect Perry G. Hines	For	There are no evident reasons to doubt the qualification and suitability of nominee Perry G. Hines. Consequently, we are supporting this director's election.	
Elect Mark E. Konen	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark E. Konen. Consequently, we are supporting this director's election.	
Elect Beverley J. McClure	Against	There are no evident reasons to doubt the qualification and suitability of nominee Beverley J. McClure. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee	
Elect H. Wade Reece	For	There are no evident reasons to doubt the qualification and suitability of nominee H. Wade Reece. Consequently, we are supporting this director's election.	
Elect Aaliyah A. Samuel	For	There are no evident reasons to doubt the qualification and suitability of nominee Aaliyah A. Samuel. Consequently, we are supporting this director's election.	
Elect Elaine A. Sarsysnki	For	There are no evident reasons to doubt the qualification and suitability of nominee Elaine A. Sarsysnki. Consequently, we are supporting this director's election.	
Elect Marita Zuraitis	For	There are no evident reasons to doubt the qualification and suitability of nominee Marita Zuraitis. Consequently, we are supporting this director's election.	
Amendment to the 2010 Comprehensive Executive Compensation Plan	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Horace Mann Educators Corporation		US4403271046	22 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Horizon Construction Development Ltd.		KYG4R39T1073	4 Jun 2024
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Adoption of Share Option Scheme	For	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 Shares	Against	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	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 3 and 4, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Elect HE Ziming	Against	There are no evident reasons to doubt the qualification and suitability of nominee HE Ziming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LI Qianjin	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Qianjin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect XU Min	Against	There are no evident reasons to doubt the qualification and suitability of nominee XU Min. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the audit committee met an insufficient number of times without proper justification. The chair of the committee is being held responsible. Consequently, we are opposing this director's election.	
Elect JIN Jinping	Against	There are no evident reasons to doubt the qualification and suitability of nominee JIN Jinping. However, there was no nominating committee meetings during the past fiscal year. The chair of this committee is being held responsible. Consequently, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Horizon Construction Development Ltd.		KYG4R39T1073	4 Jun 2024
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Directors' Fees	For	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	Against	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. Consequently, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Huaku Development Co. Ltd.		TW0002548005	29 May 2024
Sector		Country	
Real Estate		Taiwan	
Agenda items	Voting	Voting comments	
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Capitalization of Profits and Issuance of New Shares	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Moreover, it is common in Taiwan for companies to distribute an annual stock dividend in addition to a cash dividend. Since the additional shares will be allocated proportionally, the distribution will not affect the percentage ownership interest of current shareholders. In general, Glass Lewis believes that scrip dividend plans are beneficial to shareholders. Given this, we are voting for this proposal.	
Extraordinary Motions	Against	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.	

Security name		ISIN	AGM date
Huatai Securities Co. Ltd.		CNE100001YQ9	20 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Repurchase and Cancellation of Part of the Restricted A Shares	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Directors' Report	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Interim Profit Distribution	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Related Party Transactions (Jiangsu Guoxin Investment Group Limited and its Related Companies)	Against	In this case, the Company has not released sufficient information regarding the expected transaction amount with the related parties, which is not in line with policy. Consequently, we are voting against this proposal.	
Related Party Transactions (Jiangsu Communications Holding Co., Ltd. and its Related Companies)	Against	In this case, the Company has not released sufficient information regarding the expected transaction amount with the related parties, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Huatai Securities Co. Ltd.		CNE100001YQ9	20 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Related Party Transactions (Govtor Capital Group Co., Ltd. and its Related Companies)	Against	In this case, the Company has not released sufficient information regarding the expected transaction amount with the related parties, which is not in line with policy. Consequently, we are voting against this proposal.	
Related Party Transactions (Jiangsu SOHO Holdings Group Co., Ltd. and its Related Companies)	Against	In this case, the Company has not released sufficient information regarding the expected transaction amount with the related parties, which is not in line with policy. Consequently, we are voting against this proposal.	
Related Party Transactions (Other Related Parties)	Against	In this case, the Company has not released sufficient information regarding the expected transaction amount with the related parties, which is not in line with policy. Consequently, we are voting against this proposal.	
2024 Proprietary Investment Budget	For	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	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Independent Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect Terry LO Kin Wing	Against	There are no evident reasons to doubt the qualification and suitability of nominee Terry LO Kin Wing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LV Wei as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LV Wei.	
Repurchase and Cancellation of Part of the Restricted A Shares	For	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.	

Security name		ISIN	AGM date
Hulic Co. Ltd.		JP3360800001	26 Mar 2024
Sector		Country	
Real Estate		Japan	
Agenda items	Voting	Voting comments	
Approve Appropriation of Surplus	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appoint a Director Nishiura, Saburo	Against	There are no evident reasons to doubt the qualifications of nominee Nishiura, Saburo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	
Appoint a Director Maeda, Takaya	Against	There are no evident reasons to doubt the qualifications of nominee Maeda, Takaya. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Appoint a Director Kobayashi, Hajime	Against	There are no evident reasons to doubt the qualifications of nominee Kobayashi, Hajime. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	
Appoint a Director Nakajima, Tadashi	Against	There are no evident reasons to doubt the qualifications of nominee Nakajima, Tadashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	

Security name		ISIN	AGM date
Hulic Co. Ltd.		JP3360800001	26 Mar 2024
Sector		Country	
Real Estate		Japan	
Agenda items	Voting	Voting comments	
Appoint a Director Hara, Hiroshi	Against	There are no evident reasons to doubt the qualifications of nominee Hara, Hiroshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Appoint a Director Miyajima, Tsukasa	Against	There are no evident reasons to doubt the qualifications of nominee Miyajima, Tsukasa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Appoint a Director Yamada, Hideo	Against	There are no evident reasons to doubt the qualifications of nominee Yamada, Hideo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Appoint a Director Fukushima, Atsuko	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Fukushima, Atsuko.	
Appoint a Director Tsuji, Shinji	Against	There are no evident reasons to doubt the qualifications of nominee Tsuji, Shinji. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Appoint a Director Akita, Kiyomi	For	There are no evident reasons to doubt the qualification and suitability of nominee Akita, Kiyomi. Consequently, we are supporting this director's election.	
Appoint a Director Takahashi, Yuko	For	There are no evident reasons to doubt the qualification and suitability of nominee Takahashi, Yuko. Consequently, we are supporting this director's election.	
Appoint a Corporate Auditor Kobayashi, Nobuyuki	Against	Nominee Kobayashi, Nobuyuki is not considered independent by tenure. As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of this non-independent nominee.	

Security name		ISIN	AGM date
Hulic Co. Ltd.		JP3360800001	26 Mar 2024
Sector		Country	
Real Estate		Japan	
Agenda items	Voting	Voting comments	
Appoint a Corporate Auditor Koike, Noriko	For	There are no evident reasons to doubt the qualification and suitability of nominee Koike, Noriko. Consequently, we are supporting this election.	
Appoint a Corporate Auditor Aratani, Masao	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Aratani, Masao.	
Approve Details of the Performance-based Stock Compensation to be received by Directors	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted: The Company has failed to disclose performance metrics. The Company has failed to disclose performance targets. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Hyundai Fire & Marine Insurance Co. Ltd.	KR7001450006	22 Mar 2024
Sector Financials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Election of Independent Director to Be Appointed as Audit Committee Member: SON Chang Dong	Against	There are no evident reasons to doubt the qualification and suitability of nominee SON Chang Dong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Hyundai Glovis Co. Ltd.		KR7086280005	20 Mar 2024
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	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	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect YOON Yoon Jin	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOON Yoon Jin.	
Elect CHO Myeong Hyeon	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHO Myeong Hyeon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CHOI Hyun Man	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Hyun Man. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Tanaka Jonathan Maswoswe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tanaka Jonathan Maswoswe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Election of Independent Director to Be Appointed as Audit Committee Member: LEE Ho Geun	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Ho Geun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year.. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: YOON Yoon Jin	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOON Yoon Jin.	

Security name		ISIN	AGM date
Hyundai Glovis Co. Ltd.		KR7086280005	20 Mar 2024
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: CHOI Hyun Man	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Hyun Man. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Hyundai Mobis Sector Consumer Discretionary	KR7012330007 Country Republic of Korea	20 Mar 2024
Agenda items	Voting	Voting comments
Financial Statements	Against	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	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect Keith Witek	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keith Witek. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, director Keith Witek serves as COO, Tenstorrent (page 232 of the Company's 2024 AGM circular disclosed on February 16, 2024), which has entered into an investment agreement with the Hyundai Motor Group in August 2023 and the amount for the investment will be about USD 100 million. The need for the Company to engage in business relationships with its directors should be questioned here. Such relationships are potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best products and services may be compromised when doing business with the firm of one of the company's directors. Consequently, we are opposing this director's election.
Elect PARK Ki Tae	Against	There are no evident reasons to doubt the qualification and suitability of nominee PARK Ki Tae. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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.

Security name	ISIN	AGM date
Hyundai Mobis Sector Consumer Discretionary	KR7012330007 Country Republic of Korea	20 Mar 2024
Agenda items	Voting	Voting comments
Election of Audit Committee Member: Keith Witek	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keith Witek. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, director Keith Witek serves as COO, Tenstorrent (page 232 of the Company's 2024 AGM circular disclosed on February 16, 2024), which has entered into an investment agreement with the Hyundai Motor Group in August 2023 and the amount for the investment will be about USD 100 million. The need for the Company to engage in business relationships with its directors should be questioned here. Such relationships are potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best products and services may be compromised when doing business with the firm of one of the company's directors. Consequently, we are opposing this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: KANG Jina	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KANG Jina.
Directors' Fees	For	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	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Höegh Autoliners ASA		NO0011082075	20 Nov 2024
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Opening of Meeting; Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.	
Approval of Interim Balance Sheet	For	The Company's internal balance sheet was available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of this report, one should consider this item as routine. Therefore, we are voting for this proposal.	
Extraordinary Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Reduction of Share Capital	For	It appears the terms under which the Company is considering a reduction of share capital are reasonable. As a result, we are voting for this proposal.	

Security name		ISIN	AGM date
IG Group Holdings Plc.		GB00B06QFB75	18 Sept 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of its remuneration 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 structure deviates from market practice by maintaining a single incentive arrangement without the normal separation between long and short-term plans. 85% of awards are based on annual performance (with a trailing three-year TSR metric) and 15% on long-term performance. The long-term performance is measured solely by the TSR. The long-term metric does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is not entirely in line with policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	There are no evident reasons to doubt the qualification and suitability of nominee Mike McTighe. Consequently, we are supporting this director's election.	
Elect Jonathan Moulds	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Moulds. Consequently, we are supporting this director's election.	
Elect Rakesh Bhasin	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Sally-Ann Hibberd. There are no evident reasons to doubt the qualification and suitability of nominee Susan E. Skerritt. Consequently, we are supporting this director's election.	
Elect Susan E. Skerritt	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan E. Skerritt. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
IG Group Holdings Plc.		GB00B06QFB75	18 Sept 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Helen Stevenson	For	There are no evident reasons to doubt the qualification and suitability of nominee Helen Stevenson. Consequently, we are supporting this director's election.	
Elect Breon Corcoran	For	There are no evident reasons to doubt the qualification and suitability of nominee Breon Corcoran. Consequently, we are supporting this director's election.	
Elect Marieke Flament	For	There are no evident reasons to doubt the qualification and suitability of nominee Marieke Flament. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or 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	For	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	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	For	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.	

Security name		ISIN	AGM date
IMI Plc.		GB00BGLP8L22	9 May 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The Company's disclosure of its 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 allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its 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 allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Elect Jackie Callaway	For	There are no evident reasons to doubt the qualification and suitability of nominee Jackie Callaway. Consequently, we are supporting this director's election.	
Elect Lord Robert Smith of Kelvin	Against	There are no evident reasons to doubt the qualifications of nominee Lord Robert Smith of Kelvin. However, according to policy, non-executive board members must be no older than 80 at the end of their terms. Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Furthermore, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the board chair.	
Elect Thomas T. Andersen	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Katie Jackson. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
IMI Plc.		GB00BGLP8L22	9 May 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Ajai Puri	For	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	For	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	For	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	For	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	For	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	For	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	Against	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	For	At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal.	
Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of this plan are not; The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this policy.	
Sharesave Plan	For	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	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and B, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
IMI Plc.		GB00BGLP8L22	9 May 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and A, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	For	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	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.	

Security name	ISIN	AGM date
INDUS Holding AG	DE0006200108	22 May 2024
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of INDUS Holding AG and the approved consolidated financial statements as at 31 December 2023, the combined management report on INDUS Holding AG and the Group for the 2023 financial year, the Supervisory Board report and the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published Failure to appoint a Management Board member with responsibility for ESG issues As these are listed as the only criticisms, we are voting in favour of discharge of the Management Board.
Resolution on the discharge of members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chair of the Audit Committee is not independent Failure to appoint a Management Board member with responsibility for ESG issues Due to some deficiencies with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Resolution on the appointment of the auditor and group auditor	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
INDUS Holding AG	DE0006200108	22 May 2024
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 99.81 %. On the whole, there were still weaknesses in the system, which is why the report on the system cannot comply with the guidelines completely either: Variable does not necessarily exceed fixed (target 50-55% fixed) No share ownership guidelines No ESG goal in LTI The motion should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the amendment to the Articles of Association relating to the future remuneration of Supervisory Board members	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the amendment of the Articles of Association regarding the right to participate in the general meeting	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the conclusion of a control and profit and loss transfer agreement between INDUS Holding AG as the controlling company and INDUS Omega GmbH as the controlled company	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
ITOCHU Corporation		JP3143600009	21 Jun 2024
Sector		Country	
Industrials		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	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 70 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. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - ITOCHU Corporation; Director - NISSIN FOODS HOLDINGS CO., LTD). Consequently, we are opposing this director's election.	
Elect Keita Ishii	Against	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fumihiko Kobayashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Tsuyoshi Hachimura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tsuyoshi Hachimura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Hiroyuki Tsubai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Tsubai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Kenji Seto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenji Seto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
ITOCHU Corporation	JP3143600009	21 Jun 2024
Sector Industrials	Country Japan	
Agenda items	Voting	Voting comments
Elect Hiroyuki Naka	Against	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masatoshi Kawana. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Makiko Nakamori	For	There are no evident reasons to doubt the qualification and suitability of nominee Makiko Nakamori. Consequently, we are supporting this director's election.
Elect Kunio Ishizuka	Against	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Ito @ Akiko Noda. Consequently, we are supporting this director's election.
Elect Makoto Kyoda as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Kyoda. Consequently, we are supporting this election.
Performance-Linked Equity Compensation Plan	Against	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that will be used to determine the allocation of points. Although a lack of disclosure is common in Japan, this is against policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Iberdrola S.A.		ES0144580Y14	17 May 2024
Sector		Country	
Utilities		Spain	
Agenda items	Voting	Voting comments	
Accounts	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Management Reports	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Report on Non-Financial Information	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Appointment of Auditor	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Amendments to Articles (Company vs Group)	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.	
Amendments to Articles (Shareholders)	Against	It should be noted that under amendments to Article 22, the general meeting may be held exclusively through remote means, which is not in line with policy. Consequently, we are votign against this proposal.	
Amendments to General Shareholders' Meeting Regulations	Against	It should be noted that under these amendments, the general meeting may be held exclusively by virtual remote means, which is not in line with policy. Consequently, we are votign against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its 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 allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Special Dividend (Engagement Dividend)	For	The distribution of funds drawn from the Company's voluntary reserves will not represent an ongoing cost for the Company and should not pose a negative effect on the interests of shareholders. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Iberdrola S.A.	ES0144580Y14	17 May 2024
Sector	Country	
Utilities	Spain	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
First Scrip Dividend	For	The proposed distribution of stock through a bonus issuance does not violate policy. In addition, since the new shares will be allocated proportionally without causing dilution to existing shareholders. Consequently, we are voting for this proposal.
Second Scrip Dividend	For	The proposed distribution of stock through a bonus issuance does not violate policy. In addition, since the new shares will be allocated proportionally without causing dilution to existing shareholders. Consequently, we are voting for this proposal.
Authority to Cancel Treasury Shares and Reduce Capital	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of its 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 allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Elect Dame Nicola Mary Brewer	For	There are no evident reasons to doubt the qualification and suitability of nominee Dame Nicola Mary Brewer. Consequently, we are supporting this director's election.
Elect Regina Helena Jorge Nunes	For	There are no evident reasons to doubt the qualification and suitability of nominee Regina Helena Jorge Nunes. Consequently, we are supporting this director's election.
Elect Íñigo Víctor de Oriol Ibarra	Against	There are no evident reasons to doubt the qualification and suitability of nominee Íñigo Víctor de Oriol Ibarra. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Board Size	For	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially increase the Company's share capital by 50% through the issuance of shares with or without preemptive rights and the exclusion of preemptive rights will be limited to 10% of the Company's share capital. As this exceeds the limit set by policy, we are voting against this proposal.

Security name		ISIN	AGM date
Iberdrola S.A.		ES0144580Y14	17 May 2024
Sector		Country	
Utilities		Spain	
Agenda items	Voting	Voting comments	
Authority to Issue Convertible Debt Instruments	Against	In this case, the exclusion of preemptive rights under this proposal is jointly capped at the maximum nominal overall amount of 10% of the Company's share capital at the time of the authorisation, which, if considered cumulatively with authorization in Proposal 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Incyte Corporation	US45337C1027	12 Jun 2024
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Julian C. Baker	Against	There are no evident reasons to doubt the qualification and suitability of nominee Julian C. Baker. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Jean-Jacques Bienaimé	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Jacques Bienaimé. Consequently, we are supporting this director's election.
Elect Otis W. Brawley	For	There are no evident reasons to doubt the qualification and suitability of nominee Otis W. Brawley. Consequently, we are supporting this director's election.
Elect Paul J. Clancy	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul J. Clancy. Consequently, we are supporting this director's election.
Elect Jacquelyn A. Fouse	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacquelyn A. Fouse. Consequently, we are supporting this director's election.
Elect Edmund P. Harrigan	For	There are no evident reasons to doubt the qualification and suitability of nominee Edmund P. Harrigan. Consequently, we are supporting this director's election.
Elect Katherine A. High	For	There are no evident reasons to doubt the qualification and suitability of nominee Katherine A. High. Consequently, we are supporting this director's election.
Elect Hervé Hoppenot	Against	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. In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are holding this nominee, as the board chair, accountable for this issue. Consequently, we are opposing this director's election.
Elect Susanne Schaffert	For	There are no evident reasons to doubt the qualification and suitability of nominee Susanne Schaffert. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Incyte Corporation		US45337C1027	12 Jun 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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. Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The Company has granted excessive sign-on bonuses. Specifically, Pablo J. Cagnoni received a sign-on award, comprised of RSU's, valued at \$11,999,988 along with a cash relocation bonus of \$737,362. The value of the award rivals the total annual LTIP for the CEO during the year in review and is nearly five times the value of his 2023 annual equity incentives. In addition, the Company has not adequately discussed how this quantum was determined. Moreover, the award does not appear to have been granted in lieu of forfeited awards. 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. As this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Indra Sistemas S.A.		ES0118594417	26 Jun 2024
Sector		Country	
Information Technology		Spain	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Elect Marc Thomas Murtra Millar	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Marc Thomas Murtra Millar.	
Elect Javier Escribano Ruiz	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Javier Escribano Ruiz.	
Authority to Set Extraordinary Meeting Notice Period at 15 days	Against	If approved, the notice period for an extraordinary general meeting will be reduced from 30 to 15 days. This authority may limit the ability of some shareholders, particularly those who intend to vote by proxy, from participating at a meeting in a fully-informed manner due to the advanced voting deadlines that are common in Spain. 15 days is insufficient time for shareholders to receive a ballot, weigh the issues and submit voting decisions. In practice, such a short notice period may leave some shareholders with no time to review a proposal before submitting voting decisions in order to meet a voting deadline. Further, issues raised at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals, thereby requiring a more in-depth review. As this is not entirely in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Indra Sistemas S.A.	ES0118594417	26 Jun 2024
Sector Information Technology	Country Spain	
Agenda items	Voting	Voting comments
Approval of Medium-Term Incentive Plan 2024-2026	For	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Amendments to Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Spin-off	For	It is believed that management and the board are in the best position to make decisions regarding a company's business operations, capital allocation, strategy and financing arrangements, barring evidence of egregious or illegal conduct that threatens shareholder value. This proposal does not violate policy. Consequently, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure 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	For	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	Not voted	This is a non-voting item.

Security name	ISIN	AGM date
Industria de Diseño Textil S.A.	ES0148396007	9 Jul 2024
Sector	Country	
Consumer Discretionary	Spain	
Agenda items	Voting	Voting comments
Individual Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Article 9 (Transfer of Shares)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles (Shareholders' Meeting)	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Amendments to Articles (Board and Committees)	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Amendments to Article 36 (Allocation of Profits)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Article 40 (Liquidation)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to General Shareholders' Meeting Regulations	For	The proposed amendments do not violate policy. Consequently, we are voting for this proposal.
Elect Flora Pérez Marcote	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Flora Pérez Marcote.

Security name	ISIN	AGM date
Industria de Diseño Textil S.A. Sector Consumer Discretionary	ES0148396007 Country Spain	9 Jul 2024
Agenda items	Voting	Voting comments
Elect Belén Romana García	For	There are no evident reasons to doubt the qualification and suitability of nominee Belén Romana García. Consequently, we are supporting this director's election.
Elect Denise Patricia Kingsmill	For	There are no evident reasons to doubt the qualification and suitability of nominee Denise Patricia Kingsmill. Consequently, we are supporting this director's election.
Remuneration Report	Against	The Company's disclosure of 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. The CEO's base salary increased by 22.5% during the past fiscal year. As this is against policy, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 15 days	Against	In this case, there are concerns with the effect of reducing the notice period for an extraordinary general meeting from 30 to 15 days. This authority may limit the ability of some shareholders, particularly those who intend to vote by proxy, from participating at a meeting in a fully-informed manner due to the advanced voting deadlines that are common in Spain. A 21 day notice period would be more reasonable, as 15 days is simply insufficient time for shareholders to receive a ballot, weigh the issues and submit voting decisions. In practice, such a short notice period may leave some shareholders with no time to review a proposal before submitting voting decisions in order to meet a voting deadline. As this is not in line with policy, we are voting against this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Industrial & Commercial Bank of China		CNE1000003G1	29 Feb 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect ZHANG Wenwu	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Wenwu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Murray Horn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Murray Horn. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Authority to Issue Total Loss-Absorbing Capacity Non-Capital Debt Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company has an adequate capital base. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2024 Fixed Asset Investment Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect ZHANG Wenwu	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Wenwu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Murray Horn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Murray Horn. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Authority to Issue Total Loss-Absorbing Capacity Non-Capital Debt Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company has an adequate capital base. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2024 Fixed Asset Investment Budget	For	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.	

Security name		ISIN	AGM date
Industrial & Commercial Bank of China		CNE000001P37	28 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Interim Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. Given that the company's aggregate pay-out ratio for the fiscal year is in an acceptable range, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Directors' Report	For	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	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect LIAO Lin	Against	There are no evident reasons to doubt the qualifications of nominee LIAO Lin. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, this director serves as chair of the board and chair of the E&S committee and the company has no biodiversity policy and its human rights policy does not align with UDHR or ILO. Consequently, we are opposing this director's election.	
Elect LIU Jun	Against	There are no evident reasons to doubt the qualifications of nominee LIU Jun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Industrial & Commercial Bank of China		CNE000001P37	28 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect ZHONG Mantao	Against	There are no evident reasons to doubt the qualifications of nominee ZHONG Mantao. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Interim Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. Given that the company's aggregate pay-out ratio for the fiscal year is in an acceptable range, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Directors' Report	For	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	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect LIAO Lin	Against	There are no evident reasons to doubt the qualifications of nominee LIAO Lin. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, this director serves as chair of the board and chair of the E&S committee and the company has no biodiversity policy and its human rights policy does not align with UDHR or ILO. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Industrial & Commercial Bank of China		CNE000001P37	28 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect LIU Jun	Against	There are no evident reasons to doubt the qualifications of nominee LIU Jun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect ZHONG Mantao	Against	There are no evident reasons to doubt the qualifications of nominee ZHONG Mantao. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Industrial & Commercial Bank of China		CNE000001P37	20 Sept 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect WANG Jingwu	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Jingwu. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CHEN Guanting	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Guanting. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
External Donations	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Appointment of External Auditors and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Amendments to Plan on Authorization of the Shareholders' General Meeting to the Board of Directors	Against	The Company has not identified the proposed changes regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Elect WANG Jingwu	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Jingwu. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CHEN Guanting	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Guanting. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
External Donations	For		
Appointment of External Auditors and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Amendments to Plan on Authorization of the Shareholders' General Meeting to the Board of Directors	Against	The Company has not identified the proposed changes regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Industrial & Commercial Bank of China		CNE1000003G1	28 Nov 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Distribution of Interim Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Elect LI Weiping	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Weiping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Approve Xi'an Data Center Building Project	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Financial Bond for 2025	Against	In this case, the Company has failed to disclose the specific uses of the proceeds resulting from the issuance. Given the broad nature of the requested authorities, which is not entirely in line with policy, we are voting against this proposal.	
Payment Plan of Remuneration to Directors for 2023	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Payment Plan of Remuneration to Supervisors for 2023	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Industrial Bank of Korea		KR7024110009	26 Mar 2024
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	For	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	For	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	For	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.	

Security name	ISIN	AGM date
Ingles Markets Inc.	US4570301048	13 Feb 2024
Sector	Country	
Consumer Staples	United States	

Agenda items	Voting	Voting comments

Elect Ernest E. Ferguson	Withhold	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.

In addition, as the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.

Further, at last year's annual meeting, this nominee received more than 50% withhold votes. Considering that Mr. Ferguson remains on the board, this raises concerns about whether the board of directors is fulfilling its duty to shareholders.

Additionally, this nominee served as a member of the compensation committee during the past three fiscal years. The members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. In this case, it appears that members of this committee may not be effectively serving shareholders in this regard.

Specifically, at last year's annual meeting, the Company received 95.2% support for the say-on-pay proposal. However, the Company maintains a multi-class share structure wherein each share of Class B stock entitles the holder to 10 votes while each share of Class A stock entitles the holder to one vote. In this case, Mr. Ingle alone beneficially owns 95.5% of Class B stock, resulting in control of approximately 72.2% of the total voting power. After accounting for the voting power of the Company's directors and executives, it is estimated that the support level for last year's say-on-pay proposal was around 73%.

Given the substantial level of opposition to the Company's pay practices, it is believed that members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so.

Moreover, at this year's annual meeting, shareholders are being asked to vote on two shareholder proposals. The Company has seemingly failed to disclose the identity of the corresponding shareholder proponents in its proxy statement, which goes against market practice. Moreover, the identity of a shareholder proponent is an important

Security name	ISIN	AGM date
Ingles Markets Inc.	US4570301048	13 Feb 2024
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
		consideration for investors weighing the merits of a shareholder proposal. Accordingly, is is believed that companies in this market should provide clear disclosure in their proxy statements concerning the identity of the proponent of any shareholder proposal submitted to a shareholder vote. Lastly, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Since the board has not established such a committee, is is considered appropriate to hold this nominee, as the longest tenured independent director elected by Class A shareholders, accountable for the aforementioned issues. Consequently, we are voting against this director's appointment.
Elect John R. Lowden	Withhold	Nominee John R. Lowden attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.

Security name		ISIN	AGM date
Ingles Markets Inc.		US4570301048	13 Feb 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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, although it should be noted that the CEO, Robert P. Ingle, II, is the major shareholder. It appears that the Company has failed to implement a long term performance based incentive plan. There appears to be overreliance on STI payouts. Moreover, STI awards are largely discretionary. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. At the 2023 annual meeting, the Company received 95.2% support for the say-on-pay proposal. However, the Company maintains a multi-class share structure wherein each share of Class B stock entitles the holder to 10 votes while each share of Class A stock entitles the holder to one vote. In this case, Mr. Ingle alone beneficially owns 95.5% of Class B stock, resulting in control of approximately 72.2% of the total voting power. After accounting for the voting power of the Company's directors and executives, it is estimated that the support level for last year's say-on-pay proposal was around 73%. The continued presence of significant opposition from unaffiliated shareholders reasonably warrants a material response from the Company. Moreover, the Company has not provided clear disclosure regarding any engagement efforts to address specific concerns from unaffiliated shareholders. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Ingles Markets Inc.		US4570301048	13 Feb 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Cage-Free Eggs	For	The Company states that it will support the industry-wide transition to cage-free hen housing by shifting its own egg sales to cage-free, and maintains a goal to have 100% of both the shell and liquid eggs it sells come from cage-free hens by 2025. The Company further states that it supports the industry's cage-free trajectory, and looks forward to working with its suppliers to achieve a cage-free supply chain. The Company also provides information on its animal welfare guidelines and policies, and states that it supports the globally-recognized "Five Freedoms" of animal welfare as a goal for its suppliers. In addition, in response to a similar proposal submitted in 2022, the Company stated that since setting its cage-free goal in 2016, it has increased the percentage of such sales comprising cage-free shell and liquid eggs each year, and that it continues to work with suppliers to meet its 2025 goal (2022 DEF14A, p.28). As the Company may be exposed to risks resulting from animal cruelty in its supply chain and as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Risk Disclosure Related to Customer Expectations on Environmental and Social Policy Matters	For	This proposal requests that the Company report how and why it affirmatively concluded it faces no material risks attributable to changing customer expectations on significant environmental and social policy matters or, if it does not so conclude, disclose an analysis of how the board is overseeing the management of such risks. The Company currently provides disclosure concerning the steps it is taking to ensure risks are overseen by the board and that risks are incorporated into management's mitigation strategies. It is believed that it is incumbent on companies to provide disclosure of risks, including those related to financially material environmental and social issues, as these matters can play a significant role in shareholders' investment decisions. The Company has largely addressed this issue via its current disclosures. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Intel Corporation		US4581401001	7 May 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Patrick P. Gelsinger	For	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	For	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	For	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	For	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	For	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	Against	Nominee Risa Lavizzo-Mourey serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director's appointment.	
Elect Tsu-Jae King Liu	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory D. Smith. Consequently, we are supporting this director's election.	
Elect Stacy J. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Stacy J. Smith. Consequently, we are supporting this director's election.	
Elect Lip-Bu Tan	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Dion J. Weisler. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Intel Corporation		US4581401001	7 May 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Frank D. Yearly	For	There are no evident reasons to doubt the qualification and suitability of nominee Frank D. Yearly. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures 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 clawback policy is restatement-dependent only. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Intel Corporation	US4581401001	7 May 2024
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Formation of Corporate Financial Sustainability Committee and Public Report	Against	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 also failed to demonstrate that adoption of this proposal is necessary to ensure that the Company properly mitigates the risks associated with financial sustainability issues, particularly given the oversight already afforded to these issues, as outlined by the Company. Moreover, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. We are concerned that support for this resolution would buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.
Shareholder Proposal Regarding Report on Company Response to State Policies Regulating Abortion	Against	In this case the shareholder proponent is American Family Association, an anti-ESG proponent and non-profit organization that was founded in 1977 by the pastor of First United Methodist Church in Southaven, Mississippi. Since this time, it states that it has been 'on the front lines of America's culture war.' Currently, it states that it is 'one of the largest and most effective pro-family organizations in the country.' The AFA states that its mission is to 'inform, equip, and activate individuals and families to transform American culture and give aid to the church, here and abroad, in its calling to fulfill the Great Commission'. Given that requests from anti-ESG proponents are not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Intel Corporation		US4581401001	7 May 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Severance Approval Policy	Against	In this case, the Company has recently adopted a policy, under which it states that the Company will not enter into any new agreement that provides, or amend any existing agreement to provide, any Section 16 officer the right to any cash severance payment that would exceed 2.99 times the sum of such officer's base salary plus target bonus without shareholder approval. This demonstrates appropriate responsiveness to the matter. Accordingly, we are voting against this proposal.	

Security name	ISIN	AGM date
International Business Machines Corporat Sector Information Technology	US4592001014 Country United States	30 Apr 2024
Agenda items	Voting	Voting comments
Elect Marianne C. Brown	For	There are no evident reasons to doubt the qualification and suitability of nominee Marianne C. Brown. Consequently, we are supporting this director's election.
Elect Thomas Buberl	Against	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	Against	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	Against	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	For	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	Against	There are no evident reasons to doubt the qualifications of nominee Arvind Krishna. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. 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). In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Andrew N. Liveris	Against	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee F. William McNabb, III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Michael Miebach	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael Miebach. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
International Business Machines Corporat Sector Information Technology		US4592001014 Country United States	30 Apr 2024
Agenda items	Voting	Voting comments	
Elect Martha E. Pollack	For	There are no evident reasons to doubt the qualification and suitability of nominee Martha E. Pollack. Consequently, we are supporting this director's election.	
Elect Peter R. Voser	Against	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	Against	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	Against	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	Against	There is no indication of any investigations or 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	For	The Company's disclosure of its 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.	
Shareholder Proposal Regarding Lobbying Report	For	Providing information including payments to trade associations or grassroots organizations for the purposes of lobbying would help provide shareholders a better basis upon which they are able to assess and risks presented by the Company's political activities and is in line with policy. Moreover, it should be noted that this proposal received over 48% support at the Company's 2023 AGM. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
International Business Machines Corporat		US4592001014	30 Apr 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Corporate Operations with China	Against	In this case, the proponent of this proposal is the National Center for Public Policy Research (NCPPr). The NCPPr describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPr, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Right to Act by Written Consent	For	The terms of this proposal are reasonable and will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Given that this request is in line with policy, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Target	For	In this case, the proposal is requesting that the Company annually analyze and report to shareholders on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations) with its target of net zero emissions 2030, including the activities and positions analyzed, the criteria used to assess alignment, and involvement of stakeholders, if any, in the analytical process. Given that this requested disclosure is in line with policy, we are voting for this proposal.	
Shareholder Proposal Regarding Adoption of Targets to Achieve Net Zero Emissions by 2050	For	It should be noted that, in response to this proposal, the Company states that it enhanced its supplier engagement in April 2021 by establishing a new goal requiring key suppliers in emissions-intensive business sectors to set a goal to reduce their Scope 1 and Scope 2 emissions that is aligned with scientific recommendations from the IPCC to limit Earth's warming to 1.5°C above pre-industrial levels. The Company also demonstrates its methodical approach to emissions and broader climate risk management. Nonetheless, proposals requesting the adoption of net zero targets are in line with policy. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Intesa Sanpaolo S.p.A.		IT0000072618	24 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The Company discloses that the compensation committee possesses the discretion to award bonuses outside the STI plan. As this is against policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2024 Annual Incentive Plan	Against	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 the plan was submitted with the remuneration policy which we opposed, consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares to Service Incentive Plans	Against	Please refer to Proposals 0030 and 0040 for further details on the Company's Incentive Plans, which we opposed. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Intesa Sanpaolo S.p.A.		IT0000072618	24 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Authority to Repurchase and Reissue Shares	For	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	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal.	
Directors' liability action	For	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.	

Security name	ISIN	AGM date
Inventec Corporation	TW0002356003	12 Jun 2024
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Non-Competition Restrictions for Directors	For	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	Against	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.

Security name		ISIN	AGM date
Ipsen S.A.		FR0010259150	28 May 2024
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror 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	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (PwC)	For	There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting. Moreover, fees paid to the auditor are appropriate, the auditor tenure is in line with policy, and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Elect Beech Tree S.A. (Philippe Bonhomme)	Against	As the board of directors, the nominating committee and the governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Beech Tree S.A. (Philippe Bonhomme).	
Elect Carol Xueref	Against	As the board of directors, the nominating committee and the governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Carol Xueref.	
Ratification of the Co-option of Pascal Touchon	For	There are no evident reasons to doubt the qualification and suitability of nominee Pascal Touchon. Consequently, we are supporting this director's election.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Ipsen S.A.		FR0010259150	28 May 2024
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Policy (CEO and Other Executives)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. While the Company has indicated that it benchmarks the CEO's remuneration against fifteen peer international companies of the same size and revenue operating in the healthcare sector, it has not indicated which companies form part of the peer group used for benchmarking. The compensation components are not disclosed in detail. In particular, the Company has failed to clearly disclose the performance metrics under the LTIP. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
2023 Remuneration Report	Against	The Company's disclosure of 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 the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Marc de Garidel, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration of David Loew, CEO	Against	The Company's disclosure of its 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. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	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.	

Security name		ISIN	AGM date
Ipsen S.A.		FR0010259150	28 May 2024
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
Authority to Issue Performance Shares	Against	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 disclose the performance conditions to which the vesting of awards will be subject. As this is against policy, we are voting against this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Iren S.p.A.		IT0003027817	27 Jun 2024
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Elect Paola Girdinio	For	There are no evident reasons to doubt the qualification and suitability of nominee Paola Girdinio. Consequently, we are supporting this director's election.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The Company's disclosure of its remuneration policies and procedures 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 current structure may raise concerns regarding the overall alignment of executive interests with those of long-term shareholders. All incentives are paid out in cash, with no equity payouts or deferral requirements. The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. In this case, the Company disclosed that the circumstances in which the adjustments may occur include but are not limited to (i) a change in the structure of the Group or (ii) major events affecting the markets. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company provided poor disclosure around the executive vice chair's base salary prior to his new role. 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.	

Security name		ISIN	AGM date
Iren S.p.A.		IT0003027817	27 Jun 2024
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Increase in Directors' Fees (Directors with Executive Powers)	For	The Company has provided compounding rationale and the proposed fees remain overall appropriate given the increased responsibilities of the chair and the vice chair in the time period between June 12 and August 30, 2023. Consequently, we are voting for this proposal.	
List Presented by FSU S.r.l., FCT Holding S.p.A. and Comune di Reggio Emilia	Not voted	Nominees on the list presented by group of institutional investors representing 3.04% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by FSU S.r.l., FCT Holding S.p.A. and Comune di Reggio Emilia.	
List Presented by Group of Institutional Investors representing 3.04% of Share Capital	For	Nominees on the list presented by group of institutional investors representing 3.04% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by group of institutional investors representing 3.04% of share capital.	
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Iron Mountain Inc.		US46284V1017	30 May 2024
Sector		Country	
Real Estate		United States	
Agenda items	Voting	Voting comments	
Elect Jennifer Allerton	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jennifer Allerton.	
Elect Pamela M. Arway	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pamela M. Arway. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are holding this nominee, as the board chair, accountable for this issue. In addition, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Clarke H. Bailey	Against	There are no evident reasons to doubt the qualification and suitability of nominee Clarke H. Bailey. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. As such, we are holding this nominee, as the chair of the corporate governance and nominating committee, accountable for this issue. Further, as the board of directors, audit committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Kent P. Dauten	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kent P. Dauten. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Monte E. Ford	For	There are no evident reasons to doubt the qualification and suitability of nominee Monte E. Ford. Consequently, we are supporting this director's election.	
Elect Robin L. Matlock	For	There are no evident reasons to doubt the qualification and suitability of nominee Robin L. Matlock. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Iron Mountain Inc.		US46284V1017	30 May 2024
Sector		Country	
Real Estate		United States	
Agenda items	Voting	Voting comments	
Elect William L. Meaney	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William L. Meaney.	
Elect Wendy J. Murdock	For	There are no evident reasons to doubt the qualification and suitability of nominee Wendy J. Murdock. Consequently, we are supporting this director's election.	
Elect Walter C. Rakowich	Against	As the board of directors, audit committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. As nominee Walter C. Rakowich is not considered independent, we are opposing this director's election.	
Elect Theodore R. Samuels, II	For	There are no evident reasons to doubt the qualification and suitability of nominee Theodore R. Samuels, II. Consequently, we are supporting this director's election.	
Elect Doyle R. Simons	For	There are no evident reasons to doubt the qualification and suitability of nominee Doyle R. Simons. Consequently, we are supporting this director's election.	
Amendment to Articles to Limit the Liability of Certain Officers	Against	Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Italgas S.p.A.		IT0005211237	6 May 2024
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: It should be noticed that in addition to other LTI that meet the policy requirements, the Company introduces 2024-2025 CO-INVESTMENT PLAN that is measured by a single metric not measured relative to the market. The 2024-2025 CO-INVESTMENT PLAN does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: It should be noticed that in addition to other LTI that meet the policy requirements, the Company operates 2021-2023 CO-INVESTMENT PLAN that is measured by a single metric not measured relative to the market. The 2021-2023 CO-INVESTMENT PLAN does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.	
2024-2025 Co-Investment Plan	Against	Please refer to Proposal 0030 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy thresholds, it should be noticed that 2024-2025 CO-INVESTMENT PLAN is measured by a single metric not measured relative to the market. Further, the plan does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Italgas S.p.A.		IT0005211237	6 May 2024
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Authority to Issue Shares to Service 2024-2025 Co-Investment Plan	Against	Please refer to Proposal 0050 for further details of the plan. If approved, the Company will be authorised to increase its share capital by 0.37% without first offering the securities to existing shareholders on a pro rata basis to service the 2024-2025 Co-Investment Plan, which we opposed. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Itochu Enex Co. Ltd.	JP3144000001	19 Jun 2024
Sector Industrials	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Kenji Okada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenji Okada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tomofumi Yoshida	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tomofumi Yoshida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Tsukasa Motegi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tsukasa Motegi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasuhiro Imazawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yasuhiro Imazawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ichiro Saeki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ichiro Saeki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takuya Morikawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takuya Morikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Chie Sato	For	There are no evident reasons to doubt the qualification and suitability of nominee Chie Sato. Consequently, we are supporting this director's election.
Elect Ryohei Suda	For	There are no evident reasons to doubt the qualification and suitability of nominee Ryohei Suda. Consequently, we are supporting this election.
Elect Sonoko Kajiyama	For	There are no evident reasons to doubt the qualification and suitability of nominee Sonoko Kajiyama. Consequently, we are supporting this election.

Security name		ISIN	AGM date
Iveco Group NV		NL0015000LU4	17 Apr 2024
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Not voted	This resolution is a routine formality in this market.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.	
Sustainability Report	Not voted	This resolution is a routine formality in this market.	
Ratification of Executives' Acts	For	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	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.	
Elect Suzanne Heywood to the Board of directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Suzanne Heywood. Consequently, we are supporting this director's election.	
Elect Gerrit A. Marx to the Board of directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Gerrit A. Marx. Consequently, we are supporting this director's election.	
Elect Judy Curran to the Board of directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Judy Curran. Consequently, we are supporting this director's election.	
Elect Tufan Erginbilgic to the Board of directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Tufan Erginbilgic. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Iveco Group NV	NL0015000LU4	17 Apr 2024
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Elect Essimari Kairisto to the Board of directors	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda Knoll. Consequently, we are supporting this director's election.
Elect Alessandro Nasi to the Board of directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Alessandro Nasi. Consequently, we are supporting this director's election.
Elect Olof Persson to the Board of directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Olof Persson. Consequently, we are supporting this director's election.
Elect Lorenzo Simonelli to the Board of directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lorenzo Simonelli. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Iveco Group N.V.; CEO/Chair -Baker Hughes Company). Consequently, we are opposing this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Authority to Repurchase Shares	For	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	Not voted	This resolution is a routine formality in this market.

Security name	ISIN	AGM date
J. Sainsbury Plc.	GB00B019KW72	4 Jul 2024
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's disclosure 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Elect Blathnaid Bergin	For	There are no evident reasons to doubt the qualification and suitability of nominee Blathnaid Bergin. Consequently, we are supporting this director's election.
Elect Jo Bertram	For	There are no evident reasons to doubt the qualification and suitability of nominee Jo Bertram. Consequently, we are supporting this director's election.
Elect Brian Cassin	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian Cassin. Consequently, we are supporting this director's election.
Elect Jo Harlow	For	There are no evident reasons to doubt the qualification and suitability of nominee Jo Harlow. Consequently, we are supporting this director's election.
Elect Adrian Hennah	For	There are no evident reasons to doubt the qualification and suitability of nominee Adrian Hennah. Consequently, we are supporting this director's election.
Elect Tanuj Kapilashrami	For	There are no evident reasons to doubt the qualification and suitability of nominee Tanuj Kapilashrami. Consequently, we are supporting this director's election.
Elect Simon Roberts	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon Roberts. Consequently, we are supporting this director's election.
Elect Martin Scicluna	For	There are no evident reasons to doubt the qualification and suitability of nominee Martin Scicluna. Consequently, we are supporting this director's election.
Elect Keith Weed	For	There are no evident reasons to doubt the qualification and suitability of nominee Keith Weed. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
J. Sainsbury Plc.		GB00B019KW72	4 Jul 2024
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	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	For	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	Against	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	Against	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)	Against	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	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authorisation of Political Donations	For	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	For	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.	
Reduction in Share Premium Account	For	Given that the intent of the cancellation of the share premium account and capital redemption reserve is to build a distributable reserve which will facilitate the return of cash to shareholders at a future date if deemed appropriate, this item is deemed non-contentious.	
Authority to Set General Meeting Notice Period at 14 Days	For	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.	

Security name		ISIN	AGM date
JB Financial Group Co. Ltd.		KR7175330000	28 Mar 2024
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Approval for maintaining the current non-independent non-executive directors at one	For	The dissident, Align Partners, appears to be focused on trying to get Korean banks to pare back their lending growth and shore up their balance sheets, and only after achieving the relevant targets related to those goals, return excess capital to shareholders through share repurchases. They state that such a strategy is the more rational and advantageous choice of capital allocation for enhancing shareholder value, particularly given the persistently low trading multiples of bank stocks in the country. Although this stance is understandable, it is worth questioning whether the Korean government and/or regulators would be a better messenger for the fairly wide-ranging changes being requested by Align Partners. Moreover, The dissident may also be taking somewhat of a misguided approach in focusing its efforts at targeting a bank in JB Financial that undoubtedly has been the best-performing bank among the publicly-traded Korean banks by various relevant metrics, including TSR, ROA and ROE. Moreover, shareholders who have chosen to remain invested in the Company have done so partly because they are seeking the risk-return profile offered by the Company and its current management. It is also worth noting that the Company's decision to afford one board seat to each of its top 3 shareholders, including Align Partners, indicates that the board is reasonably responsive and trying to ensure equitable treatment of its shareholder base. As a result of the above, there is simply insufficient justification to support the substantial board overhaul being sought by Align Partners here. As a result we are voting for this management proposal.	
Approval for increasing non-independent non-executive directors to two (shareholder proposal)	Against	As noted in Proposal 2.1, there is insufficient justification to support the substantial board overhaul being sought by Align Partners here. As a result, we are voting against the proposed board size of the dissident.	

Security name	ISIN	AGM date
JB Financial Group Co. Ltd.	KR7175330000	28 Mar 2024
Sector	Country	
Financials	Republic of Korea	

Agenda items	Voting	Voting comments

Elect KIM Ji Sub	Against	In this case, the dissident, Align Partners, appears to be focused on trying to get Korean banks to pare back their lending growth and shore up their balance sheets, and only after achieving the relevant targets related to those goals, return excess capital to shareholders through share repurchases. They state that such a strategy is the more rational and advantageous choice of capital allocation for enhancing shareholder value, particularly given the persistently low trading multiples of bank stocks in the country.

Although this stance is understandable, it is worth questioning whether the Korean government and/or regulators would be a better messenger for the fairly wide-ranging changes being requested by Align Partners. Moreover, The dissident may also be taking somewhat of a misguided approach in focusing its efforts at targeting a bank in JB Financial that undoubtedly has been the best-performing bank among the publicly-traded Korean banks by various relevant metrics, including TSR, ROA and ROE. Moreover, shareholders who have chosen to remain invested in the Company have done so partly because they are seeking the risk-return profile offered by the Company and its current management.

It is also worth noting that the Company's decision to afford one board seat to each of its top 3 shareholders, including Align Partners, indicates that the board is reasonably responsive and trying to ensure equitable treatment of its shareholder base. Moreover, it is worth noting the proposed appointments would not improve the current board gender diversity. As a result of the above, there is simply insufficient justification to support the substantial board overhaul being sought by Align Partners here.

Consequently, we are voting AGAINST the election of dissident nominees RHEE Nam Uh and KIM Ki Seok to the board, and the elections of BAIK Joon Seung, Kim Song Hwan and KIM Ki Seok to the audit committee.

There are no evident reasons to doubt the qualification and suitability of management nominee KIM Ji Sub. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
JB Financial Group Co. Ltd.		KR7175330000	28 Mar 2024
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Elect CHUNG Chae Shick	Against	There are no evident reasons to doubt the qualification and suitability of management nominee CHUNG Chae Shick. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect KIM Woo Jin	Against	There are no evident reasons to doubt the qualification and suitability of management nominee KIM Woo Jin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LEE Myung Sang	Against	There are no evident reasons to doubt the qualification and suitability of management nominee LEE Myung Sang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LEE Hee Seung	For	There are no evident reasons to doubt the qualification and suitability of nominee LEE Hee Seung. Consequently, we are supporting this director's election.	
Elect RHEE Nam Uh as a Non-executive director (Shareholder Proposal)	Against	As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of RHEE Name Uh. As a result, we are voting against the election of RHEE Nam Uh.	
Elect KIM Ki Seok (Shareholder Proposal)	Against	As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of KIM Ki Seok. As a result, we are voting against the election of KIM Ki Seok.	
Elect KIM Ji Sub	Against	There are no evident reasons to doubt the qualification and suitability of management nominee KIM Ji Sub. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CHUNG Chae Shick	Against	There are no evident reasons to doubt the qualification and suitability of management nominee CHUNG Chae Shick. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect KIM Woo Jin	Against	There are no evident reasons to doubt the qualification and suitability of management nominee KIM Woo Jin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LEE Myung Sang	Against	There are no evident reasons to doubt the qualification and suitability of management nominee LEE Myung Sang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LEE Hee Seung	For	There are no evident reasons to doubt the qualification and suitability of nominee LEE Hee Seung. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
JB Financial Group Co. Ltd.		KR7175330000	28 Mar 2024
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Elect RHEE Nam Uh as a Non-executive director (Shareholder Proposal)	Against	As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of RHEE Name Uh. As a result, we are voting against the election of RHEE Nam Uh.	
Elect KIM Ki Seok (Shareholder Proposal)	Against	As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of KIM Ki Seok. As a result, we are voting against the election of KIM Ki Seok.	
Election of Independent Director to Be Appointed as Audit Committee Member: YOO Kwan Woo	Against	There are no evident reasons to doubt the qualification and suitability of management nominee YOO Kwan Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOO Kwan Woo.	
Election of Independent Director to Be Appointed as Audit Committee Member: LEE Sang Bok	Against	There are no evident reasons to doubt the qualification and suitability of management nominee LEE Sang Bok. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Sang Bok.	
Election of Independent Director to Be Appointed as Audit Committee Member: PARK Jong Il	Against	There are no evident reasons to doubt the qualification and suitability of management nominee PARK Jong Il. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against PARK Jong Il.	
Election of Independent Director to Be Appointed as Audit Committee Member: LEE Seung Yeop	Against	There are no evident reasons to doubt the qualification and suitability of management nominee LEE Seung Yeop. However, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Seung Yeop .	
Election of Independent Director to Be Appointed as Audit Committee Member: BAIK Joon Seung (Shareholder Proposal)	Against	As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of BAIK Joon Seung. As a result, we are voting against the election of dissident nominee BAIK Joon Seung to the audit committee.	

Security name		ISIN	AGM date
JB Financial Group Co. Ltd.		KR7175330000	28 Mar 2024
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Independent Director to Be Appointed as Audit Committee Member: KIM Dong Hwan (Shareholder Proposal)	Against	As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of KIM Dong Hwan. As a result, we are voting against the election of dissident nominee KIM Dong Hwan to the audit committee.	
Election of Audit Committee Member: KIM Ki Seok (Shareholder Proposal, if either Proposal 3.17 or Proposal 3.27 is rejected, it will be discarded.)	Against	As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of KIM Ki Seok. As a result, we are voting against the election of dissident nominee KIM Ki Seok to the audit committee.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
JD Health International Inc.		KYG5074A1004	21 Jun 2024
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect LING Li	For	There are no evident reasons to doubt the qualification and suitability of nominee LING Li . Consequently, we are supporting this director's election.	
Elect ZHANG Jiyu	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Jiyu. Consequently, we are supporting this director's election.	
Elect CHEN Xingyao	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Xingyao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	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	Against	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	Against	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	Against	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	Against	This proposal is conditional upon the passing of Proposal 5a and 5b, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Jazz Pharmaceuticals Plc.		IE00B4Q5ZN47	25 Jul 2024
Sector		Country	
Health Care		Ireland	
Agenda items	Voting	Voting comments	
Elect Laura J. Hamill	For	There are no evident reasons to doubt the qualification and suitability of nominee Laura J. Hamill. Consequently, we are supporting this director's election.	
Elect Patrick Kennedy	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrick Kennedy. Consequently, we are supporting this director's election.	
Elect Kenneth W. O'Keefe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth W. O'Keefe. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. However, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Mark Douglas Smith	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark Douglas Smith. However, the Company has failed to disclose its biodiversity policy and its Human Rights Policy does not align with UDHR or ILO which is not in line with policy. As such, we are voting against the re-election of this director as a member of the ESG committee.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the LTI. As this is against policy, we are voting against this proposal.	
Advisory vote on say on pay frequency: please vote for on this resolution to approve 1 year	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.	
Advisory vote on say on pay frequency: please vote for on this resolution to approve 2 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	

Security name	ISIN	AGM date
Jazz Pharmaceuticals Plc.	IE00B4Q5ZN47	25 Jul 2024
Sector	Country	
Health Care	Ireland	
Agenda items	Voting	Voting comments
Advisory vote on say on pay frequency: please vote for on this resolution to approve 3 years	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Advisory vote on say on pay frequency: please vote for on this resolution to approve Abstain	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. Consequently, we are voting against this proposal.
Right to Adjourn Meeting	Against	A majority of all of the shares of common stock entitled to vote will constitute a quorum for the transaction of business at the annual meeting. If there are insufficient votes to approve Proposal 5, the board requests that the meeting be adjourned in order to solicit additional proxies. Having opposed the transaction in Proposal 5, we are voting against this proposal.

Security name		ISIN	AGM date
Jerónimo Martins, SGPS, S.A.		PTJMT0AE0001	18 Apr 2024
Sector		Country	
Consumer Staples		Portugal	
Agenda items	Voting	Voting comments	
Accounts and Reports; Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 noticed that the CEO is a member of the Soares dos Santos family, which beneficially owns 56% of the Company's issued share capital. 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. Fixed salary increased by more than 10% within one year without a valid reason. Focus on Opaque Qualitative Metrics: A significant portion of the bonus incentive plan (50% for the CEO) is based on qualitative metrics that have not been clearly defined and disclosed by the Company. Due to the nature of these metrics and the lack of transparency on their assessment process, this portion of the award does not appear to be linked to any pre-determined targets, but rather assessed ex-post by the board through an evaluation of the Company's individual executive's contributions to achievements in the selected areas. Although the Company states it has introduced ESG metrics under the annual bonus scheme, it has not disclosed detailed information on the nature or measurement of these indicators. As this is not entirely in line with policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current 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.	

Security name		ISIN	AGM date
Jerónimo Martins, SGPS, S.A.		PTJMT0AE0001	18 Apr 2024
Sector		Country	
Consumer Staples		Portugal	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Jiangsu Changshu Rural Commercial Bank C		CNE100002RJ6	29 Apr 2024
Sector Information Technology		Country China	
Agenda items	Voting	Voting comments	
2023 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Annual Accounts and 2024 Financial Budget Plan	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Estimates of Daily Related Party Transactions with Some Related Parties	For	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.	
Provision of Guarantee for a Controlling Rural Bank to Join UnionPay Network	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles	For	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	Against	The Company has not identified the proposed changes regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Independent Director System	Against	The Company has not identified the proposed changes regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Jiangsu Changshu Rural Commercial Bank C		CNE100002RJ6	29 Apr 2024
Sector		Country	
Information Technology		China	
Agenda items	Voting	Voting comments	
2024 Reappointment of Auditor	Against	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. Consequently, we are voting against this proposal.	
Financial Bond Issuance Arrangements and Authorization	Against	The Company has insufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Jiangsu Changshu Rural Commercial Bank C		CNE100002RJ6	6 Nov 2024
Sector		Country	
Information Technology		China	
Agenda items	Voting	Voting comments	
Merger and Acquisition of a Bank and Setting Up a Branch	Against	The Company does not provide particularly substantive disclosure of the pre-execution process by which the board determined the proposed transaction reasonably represented the most attractive strategic alternative available to Company and its unaffiliated investors. The foregoing lack of disclosure also extends to other salient transaction details, including, among other things, the fundamental strategic rationale for pursuing the proposed transaction and the analytical results, if any, derived by external financial advisers or appraisers on behalf of the board and independent shareholders which might further contextualize the proposed consideration. As this lack of disclosure is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Jinke Smart Services Group Co. Ltd.		CNE1000048F8	20 Dec 2024
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
Debt Settlement Mandate	Pending	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 Red Sun Capital Limited, an independent financial adviser, that while the proposed agreement is not in the ordinary and usual course of business of the Group, the Debt Settlement Agreement's terms are on normal commercial terms, are fair and reasonable, and are in the interest of the Company and its shareholders as a whole. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Johnson & Johnson		US4781601046	25 Apr 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Darius Adamczyk	Against	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	For	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	Against	The policy requires the audit committee chair to be independent. As nominee D. Scott Davis is not considered independent, we are opposing this director's election.	
Elect Jennifer A. Doudna	For	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	Against	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	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark B. McClellan. Consequently, we are supporting this director's election.	
Elect Anne M. Mulcahy	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne M. Mulcahy. Consequently, we are supporting this director's election.	
Elect Mark A. Weinberger	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Nadja Y. West. Consequently, we are supporting this director's election.	
Elect Eugene A. Woods	For	There are no evident reasons to doubt the qualification and suitability of nominee Eugene A. Woods. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Johnson & Johnson		US4781601046	25 Apr 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. Specifically, Adjusted Operational EPS. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Johnson & Johnson		US4781601046	25 Apr 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Compensation and Health Benefit Gaps	Against	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. Moreover, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Patent Exclusivities	Not voted	This proposal has been withdrawn. As a result, this can be treated as a non-voting proposal.	

Security name		ISIN	AGM date
Julius Baer Gruppe AG		CH0102484968	11 Apr 2024
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Annual accounts and consolidated financial statements 2023	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.	
Advisory vote on the 2023 remuneration report	Against	The company has not broken down the management remuneration by member. Furthermore, no ESG performance criteria can be identified in the LTI. This is contrary to the guidelines, and we are therefore voting against the motion.	
Sustainability report 2023	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. In general, an acceptable distribution ratio is at least 20%. Although the payout ratio for the first time surpassed 100% measured in terms of earnings per share, it seems acceptable relative to the net profit. As the motion is in line with the financial situation of the Company, this proposal of the management should to assess the uncritical. We are therefore voting in favour of this motion.	
Discharge of the members of the Board of Directors and management	Against	"Julius Bär undergoes self-cleaning. Misjudgements of the creditworthiness of René Benko and his real estate empire cost the bank almost 600 million sfr. The CEO bows out. (...) Rickenbacher, the 52-year-old head of the Group, who came to the helm in autumn 2019 after a 15-year career at the bank, presented his resignation as a personal "contribution to the solution-oriented approach" of the institute. Rickenbacher's expected and now confirmed cancellation of the £1.5 bn private debt business, which Rickenbacher had set up himself, had his "unqualified support." The loan book gave the loans to Benko and his non-transparent Signa company network worth 586 million sfr. The bank wrote off that amount." (Katharsis mit Julius Bär nach Signa-Debakel // Börsenzeitung 1/2/2024) In this case, the internal control system and risk management system failed and the company suffered a significant loss. Overall, therefore, the discharge of the management and supervisory bodies should be looked at with a very critical eye. We are therefore voting against the motion.	
Approval of the remuneration of the Board of Directors	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Julius Baer Gruppe AG		CH0102484968	11 Apr 2024
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the remuneration paid to management: Total amount of variable share-based remuneration components allocated in the current 2024 financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	
Approval of the remuneration paid to management: Maximum total fixed remuneration for the coming financial year 2025	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	
Approval of the remuneration paid to management: Extraordinary, additional total amount for the period Annual General Meeting 2024 to Annual General Meeting 2025	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	
Re-election to the Board of Directors: Romeo Lacher	For	There are no indications that would give rise to any doubts as to the competence and suitability of Romeo Lacher. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Re-election to the Board of Directors: Richard Campbell-Breeden	Against	There are no indications that would give rise to any doubts as to the competence of Richard Campbell-Breeden. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Richard Campbell-Breeden sits on 6 boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Julius Baer Gruppe AG (1) Advanced Emissions Solutions, Inc. (1) Omeshorn Holdings Ltd. (1) Chairman of the Board of Directors of Arq Limited (1+1) Bittescombe Manor Estate Ltd. (1)	
Re-election to the Board of Directors: Jürg Hunziker	For	There are no indications that would give rise to any doubts as to the competence and suitability of Jürg Hunziker. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Re-election to the Board of Directors: Kathryn Shih	For	There are no indications that would give rise to any doubts as to the competence and suitability of Kathryn Shih. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	

Security name		ISIN	AGM date
Julius Baer Gruppe AG		CH0102484968	11 Apr 2024
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Re-election to the Board of Directors: Tomas Varela Muiña	For	There are no indications that would give rise to any doubts as to the competence and suitability of Tomas Varela Muiña. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Re-election to the Board of Directors: Eunice Zehnder-Lai	For	There are no indications that would give rise to any doubts as to the competence and suitability of Eunice Zehnder-Lai. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Re-election to the Board of Directors: Olga Zoutendijk	For	There are no indications that would give rise to any doubts as to the competence and suitability of Olga Zoutendijk. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
New election to the Board of Directors: Bruce Fletcher	For	There are no indications that would give rise to any doubts as to the competence and suitability of Bruce Fletcher. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
New election to the Board of Directors: Andrea Sambo	Against	Since the management has not published a compliant CV for Andrea Sambo (age is missing), which is contrary to the guidelines, her election should be viewed very critically. We are therefore voting against this election.	
Re-election of the Chairman of the Board of Directors: Romeo Lacher	For	There are no indications that oppose this election. We are therefore voting in favour of this election.	
Election of the members of the Remuneration Committee: Richard Campbell-Breeden (as member and chairman of the Remuneration Committee)	Against	As Richard Campbell-Breeden's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Remuneration Committee should be viewed critically, as well. We are therefore voting against this election.	
Election of the members of the Remuneration Committee: Bruce Fletcher	For	As Bruce Fletcher's election to the Board of Directors has already been viewed uncritically, his election to the Remuneration Committee can be too. We are therefore voting in favour of this election.	
Election of the members of the Remuneration Committee: Kathryn Shih	For	As the election of Kathryn Shih was viewed uncritically, her election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.	
Election of the members of the Remuneration Committee: Eunice Zehnder-Lai	For	As the election of Eunice Zehnder-Lai was viewed uncritically, his election to the Remuneration Committee may also be viewed uncritically. We are therefore voting in favour of this election.	

Security name		ISIN	AGM date
Julius Baer Gruppe AG		CH0102484968	11 Apr 2024
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Election of the auditors	Against	According to the guidelines, the following issue should be viewed critically: "The audit firm that has audited the company for more than ten years is being reappointed without adequate explanation and transparency regarding the nomination process." KPMG has been working for the company since 2006 (18 years). No further explanation regarding the nomination process (e.g. information on tender procedures) is available in the annual report. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.	
Introduction of conversion capital	Against	According to the motion, the share capital may be increased by 11.16%. However, the subscription rights exclusions are not cumulatively restricted to 10% of the share capital across all capital measures, which is contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are voting against this agenda.	

Security name	ISIN	AGM date
KLA Corporation	US4824801009	6 Nov 2024
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Robert M. Calderoni	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert M. Calderoni. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. In addition, as the board of directors and the governance and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jeneanne Hanley	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeneanne Hanley. Consequently, we are supporting this director's election.
Elect Emiko Higashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Emiko Higashi. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Kevin J. Kennedy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin J. Kennedy. However, as the board of directors and the audit and the governance and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Michael R. McMullen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael R. McMullen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
KLA Corporation Sector Information Technology	US4824801009 Country United States	6 Nov 2024
Agenda items	Voting	Voting comments
Elect Gary B. Moore	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gary B. Moore. However, as the board of directors and the governance and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Victor Peng	Against	There are no evident reasons to doubt the qualification and suitability of nominee Victor 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 Robert A. Rango	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Rango. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Richard P. Wallace	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard P. Wallace. 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.
Ratification of Auditor	Against	There is no indication of any investigations or 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.

Security name		ISIN	AGM date
KLA Corporation		US4824801009	6 Nov 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The Company adopted a restatement-based clawback policy during the fiscal year in review, replacing its non-restatement-based clawback policy. This represents a regression in company policy. 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. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
KONE Oyj	FI0009013403	29 Feb 2024
Sector Industrials	Country Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine non-voting formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine non-voting formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports; CEO's Address	Not voted	This resolution is a routine non-voting formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current 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. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
KONE Oyj	FI0009013403	29 Feb 2024
Sector	Country	
Industrials	Finland	
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. Specifically, the CEO was granted an additional incentive of up to 50,000 Company class B shares, payable by the end of 2024 based on the achievement of specific performance metrics. It is worth noting that the Company reported the resignation of Henrik Ehrnrooth as CEO and the appointment of Philippe Delorme as new CEO since January 1, 2024. The early payment of LTI 2022 and LTI 2023 together with the additional share-based incentive replaces the contractual notice of termination and severance payments. The Company has not provided details of the performance metrics or performance targets under the STI or LTI plans. Rather, the Company disclosed the total performance achievement under each incentive plan. The information that the Company has failed to disclose is important in order for shareholders to properly evaluate whether executive remuneration aligns with Company performance. As this is against policy, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its 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 not provided details of the performance metrics or performance targets under the STI or LTI plans. The report does not provide transparency on chosen benchmark used for pay setting. ESG metrics are not disclosed in detail. The determination of this portion of award appears opaque and virtually based on the board's discretion. While the board has set a cap on payouts relative to target bonuses, the target bonuses are not disclosed as a quantifiable monetary amount or any correlation to base salary or a quantifiable monetary amount. As a result of the discretionary nature of bonus targets and caps in the Company's incentive plan, management may receive excessive compensation that is not strictly tied to Company performance. As this is not entirely in line with policy, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
KONE Oyj		FI0009013403	29 Feb 2024
Sector		Country	
Industrials		Finland	
Agenda items	Voting	Voting comments	
Board Size	For	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 Matti Alahuhta	Against	There are no evident reasons to doubt the qualification and suitability of nominee Matti Alahuhta. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors, remuneration committee and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Susan Duinhoven	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan Duinhoven. Consequently, we are supporting this director's election.	
Elect Marika Fredriksson	For	There are no evident reasons to doubt the qualification and suitability of nominee Marika Fredriksson. Consequently, we are supporting this director's election.	
Elect Antti Herlin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Antti Herlin. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors, remuneration committee and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Iiris Herlin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Iiris Herlin.	
Elect Jussi Herlin	Against	As the board of directors, remuneration committee and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Jussi Herlin is not considered independent, we are opposing this director's election.	

Security name		ISIN	AGM date
KONE Oyj		FI0009013403	29 Feb 2024
Sector		Country	
Industrials		Finland	
Agenda items	Voting	Voting comments	
Elect Timo Ihamuotila	For	There are no evident reasons to doubt the qualification and suitability of nominee Timo Ihamuotila. Consequently, we are supporting this director's election.	
Elect Ravi Kant	Against	There are no evident reasons to doubt the qualifications of nominee Ravi Kant. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors, remuneration committee and nomination committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Krishna Mikkilineni	For	There are no evident reasons to doubt the qualification and suitability of nominee Krishna Mikkilineni. Consequently, we are supporting this director's election.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Number of Auditors	For	There are no reasons to question the number of auditors to be appointed. Consequently, we are voting for this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Authority to Repurchase Shares	For	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	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Kao Corporation	JP3205800000	22 Mar 2024
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Elect Yoshihiro Hasebe	Against	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masakazu Negoro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Toru Nishiguchi	Against	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	Against	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Osamu Shinobe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Eriko Sakurai	For	There are no evident reasons to doubt the qualification and suitability of nominee Eriko Sakurai. Consequently, we are supporting this director's election.
Elect Takaaki Nishii	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takaaki Nishii. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Makoto Takashima	Against	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Takashima. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Saeko Arai as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Saeko Arai. Consequently, we are supporting this election.

Security name		ISIN	AGM date
Kao Corporation		JP3205800000	22 Mar 2024
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Amendment to the Equity Compensation Plan	Against	Given the lack of disclosures, the options to be granted under the proposed plan may not be linked to any performance targets. While a lack of performance targets for stock option plans is common in Japan it is not in line with policy. Consequently, we are voting against this proposal.	
Statutory Auditors' Fees	For	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.	

Security name		ISIN	AGM date
Kawasaki Kisen Kaisha Ltd.		JP3223800008	21 Jun 2024
Sector		Country	
Industrials		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Yukikazu Myochin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yukikazu Myochin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Kazuhiko Harigai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiko Harigai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Noriaki Yamaga	Against	There are no evident reasons to doubt the qualification and suitability of nominee Noriaki Yamaga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Keiji Yamada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keiji Yamada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Ryuhei Uchida	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ryuhei Uchida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Koji Kotaka	Against	There are no evident reasons to doubt the qualification and suitability of nominee Koji Kotaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Hiroyuki Maki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Maki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kawasaki Kisen Kaisha, Ltd.; CEO/Chair - MELCO HOLDINGS INC.). Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Kawasaki Kisen Kaisha Ltd.		JP3223800008	21 Jun 2024
Sector		Country	
Industrials		Japan	
Agenda items	Voting	Voting comments	
Elect Takako Masai @ Takako Nishida	For	There are no evident reasons to doubt the qualification and suitability of nominee Takako Masai @ Takako Nishida. Consequently, we are supporting this director`s election.	
Elect Shinsuke Kubo as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Shinsuke Kubo. Consequently, we are supporting this election.	
Elect Akiko Kumakura as Alternate Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Kumakura. Consequently, we are supporting this election.	

Security name		ISIN	AGM date
Kellanova Co.		US4878361082	26 Apr 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Carter Cast	For	There are no evident reasons to doubt the qualification and suitability of nominee Carter Cast. Consequently, we are supporting this director's election.	
Elect Zack Gund	Against	As the board of directors, compensation committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Zack Gund.	
Elect Donald R. Knauss	Against	There are no evident reasons to doubt the qualifications of nominee Donald R. Knauss. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, 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, compensation committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Mike Schlotman	For	There are no evident reasons to doubt the qualification and suitability of nominee Mike Schlotman. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. However, in this case, it should be noted that pay awarded to the CEO under the FY2023 program was not significantly different from the prior year and the change in reported compensation is primarily due to the spin-off adjustments. Excluding the accounting modification for the adjustments related to the spin-off, CEO pay was about \$13.6 million which is more in-line with the median of peers in the Company's disclosed peer group. The LTI does not include ESG criteria.. As this is not entirely in line with policy, the recommendation is AGAINST with reference to ABSTAIN.	

Security name		ISIN	AGM date
Kellanova Co.		US4878361082	26 Apr 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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 Regarding Officer Exculpation	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders. In this case, the board has failed to persuasively demonstrate the need for the proposed provisions. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Independent Chair	Against	In this case, the proposal requests that the Company have an independent chair, which is not entirely in line with policy. However, the Company currently has a combined chair/CEO, which is against policy. It should be noted that the Company has appointed a lead independent director and has listed the duties and responsibilities of the position, providing some independent board leadership to balance the power of the combined chair and CEO. As this proposal is not entirely in line with policy, the recommendation is AGAINST with reference to ABSTAIN.	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	Requests for increased transparency around the race and/or gender pay gap and associated risks are in line with policy. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Pesticide Reporting	For	Although the Company provides detailed disclosure regarding its responsible sourcing efforts, including in regard to its supplier engagement and verification process and its EHS policy, it currently provides few details about its approach to pesticide use, or pest management more broadly, in its supply chain. However, it should be noted that the Company has recently completed the separation of its North American cereal business, resulting in two independent companies, the Company and WK Kellogg Co (2023 10-K, p.3). The Company has also committed to providing its initial social and environmental report detailing 2024 progress toward its goals in 2025, and has also stated its intention to report against the GRI, SASB, and TCFD indices, as well as to annually report environmental data to CDP. Nonetheless, requests for increased transparency around how the Company is managing risks, such as pesticide use, in its supply chain are in line with policy. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Kellanova Co.		US4878361082	26 Apr 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Carbon Reduction Commitments	Against	In this case, the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project ("FEP") describes itself as "the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions." This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. In this case, the proponent notes in its submission under this shareholder proposal that "voluntary commitments to reduce carbon emissions create unnecessary risk for the Company because of the lack of scientific consensus over the ability to achieve net zero emissions". Therefore, we are voting against this proposal.	

Security name		ISIN	AGM date
Kia Corporation		KR7000270009	15 Mar 2024
Sector		Country	
Consumer Discretionary		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect CHOI Jun Young	For	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Jun Young. Consequently, we are supporting this director's election.	
Elect LEE In Kyung	For	There are no evident reasons to doubt the qualification and suitability of nominee LEE In Kyung. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.	
Election of Audit Committee Member: LEE In Kyung	For	There are no evident reasons to doubt the qualification and suitability of nominee LEE In Kyung. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director's election.	
Election of Independent Director to Be Appointed as Audit Committee Member: JHO Wha Sun	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JHO Wha Sun.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Kimball Electronics Inc.		US49428J1097	15 Nov 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Gregory J. Lampert	Withhold	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Gregory J. Lampert.	
Elect Colleen C. Repplier	Withhold	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Colleen C. Repplier.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2, 4.3 or 4.4	For	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal.	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2, 4.3 or 4.4	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2, 4.3 or 4.4	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	

Security name		ISIN	AGM date
Kimball Electronics Inc.		US49428J1097	15 Nov 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - Abstain - one can only vote for one item 4.1, 4.2, 4.3 or 4.4	Against	Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders.	

Security name		ISIN	AGM date
Kimberly-Clark Corporation		US4943681035	2 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Sylvia M. Burwell	For	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	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael D. Hsu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Mae C. Jemison	For	There are no evident reasons to doubt the qualification and suitability of nominee Mae C. Jemison. Consequently, we are supporting this director's election.	
Elect Deeptha Khanna	For	There are no evident reasons to doubt the qualification and suitability of nominee Deeptha Khanna. Consequently, we are supporting this director's election.	
Elect S. Todd Maclin	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kimberly-Clark Corporation. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kimberly-Clark Corporation; Interim Chair/CEO - The Duckhorn Portfolio, Inc; Director - Haleon plc). Consequently, we are opposing this director's election.	
Elect Sherilyn S. McCoy	For	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	For	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	For	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	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark T. Smucker. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kimberly-Clark Corporation; Chair - The J. M. Smucker Company).	
		The Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of Mark T. Smucker as the chair of the ESG committee.	

Security name	ISIN	AGM date
Kimberly-Clark Corporation	US4943681035	2 May 2024
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures 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 remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.
Adopt Amended and Restated Certificate of Incorporation to Limit Certain Officer Liability	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. The board has not persuasively demonstrated the need for the proposed provisions and shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. As a result, we are voting against this proposal.

Security name	ISIN	AGM date
Kindom Construction Co. Ltd.	TW0002520004	30 May 2024
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
The Company's 2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
The Company's 2023 Earnings Distribution Proposal	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	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.

Security name		ISIN	AGM date
Kingspan Group Plc.		IE0004927939	26 Apr 2024
Sector		Country	
Industrials		Ireland	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Elect Jost Massenberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jost Massenberg. However, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the governance committee.	
Elect Gene M. Murtagh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gene M. Murtagh. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the only member of the E&S committee whos is responsible for all sustainable related issues. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are voting against the re-election of this director.	
Elect Geoff P. Doherty	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Geoff P. Doherty.	
Elect Russell Shiels	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Russell Shiels.	
Elect Gilbert McCarthy	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gilbert McCarthy.	

Security name	ISIN	AGM date
Kingspan Group Plc. Sector Industrials	IE0004927939 Country Ireland	26 Apr 2024
Agenda items	Voting	Voting comments
Elect Linda Hickey	Against	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. As nominee Linda Hickey is not considered independent, we are opposing this director's election.
Elect Anne Heraty	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Heraty. Consequently, we are supporting this director's election.
Elect Éimear Moloney	For	There are no evident reasons to doubt the qualification and suitability of nominee Éimear Moloney. Consequently, we are supporting this director's election.
Elect Paul Murtagh	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Paul Murtagh.
Elect Senan Murphy	For	There are no evident reasons to doubt the qualification and suitability of nominee Senan Murphy. Consequently, we are supporting this director's election.
Elect Louise Phelan	For	There are no evident reasons to doubt the qualification and suitability of nominee Louise Phelan. Consequently, we are supporting this director's election.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ Preemptive Rights	Against	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	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 6 and 8, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 6 and 7, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Kingspan Group Plc.		IE0004927939	26 Apr 2024
Sector		Country	
Industrials		Ireland	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For	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	For	This proposal is in line with policy. Consequently, we are supporting this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	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.	

Security name		ISIN	AGM date
Kinross Gold Corporation		CA4969024047	8 May 2024
Sector		Country	
Materials		Canada	
Agenda items	Voting	Voting comments	
Elect Kerry D. Dyte	For	There are no evident reasons to doubt the qualification and suitability of nominee Kerry D. Dyte. Consequently, we are supporting this director's election.	
Elect Glenn A. Ives	For	There are no evident reasons to doubt the qualification and suitability of nominee Glenn A. Ives. Consequently, we are supporting this director's election.	
Elect Ave G. Lethbridge	For	There are no evident reasons to doubt the qualification and suitability of nominee Ave G. Lethbridge. Consequently, we are supporting this director's election.	
Elect Michael A. Lewis	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael A. Lewis. Consequently, we are supporting this director's election.	
Elect Elizabeth McGregor	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth McGregor. Consequently, we are supporting this director's election.	
Elect Catherine McLeod-Seltzer	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Catherine McLeod-Seltzer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Kinross Gold Corporation; Chair- Bear Creek Mining Corporation; Director- Lucara Diamond Corp; Director-Flow Capital Corp.). Consequently, we are opposing this director's election.	
Elect Kelly J. Osborne	For	There are no evident reasons to doubt the qualification and suitability of nominee Kelly J. Osborne. Consequently, we are supporting this director's election.	
Elect George Paspalas	For	There are no evident reasons to doubt the qualification and suitability of nominee George Paspalas. Consequently, we are supporting this director's election.	
Elect J. Paul Rollinson	For	There are no evident reasons to doubt the qualification and suitability of nominee J. Paul Rollinson. Consequently, we are supporting this director's election.	
Elect David A. Scott	For	There are no evident reasons to doubt the qualification and suitability of nominee David A. Scott. Consequently, we are supporting this director's election.	
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Kinross Gold Corporation		CA4969024047	8 May 2024
Sector		Country	
Materials		Canada	
Agenda items	Voting	Voting comments	
Shareholder Rights Plan Renewal	For	Generally, an acceptable rights plan is designed to provide the board and shareholders with adequate time to pursue value-maximizing alternatives. These rights plans, when drafted properly, encourage a potential acquirer to either negotiate with the board directly or to proceed by way of a "permitted bid," which requires the take-over bid to satisfy certain criteria designed to promote fairness. Having reviewed the terms of the rights plan it does not appear to include problematic features such as unnecessary or inappropriate restrictions on permitted bids. As a result, we are voting for this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 clawback policy is restatement-dependent only. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Klépierre S.A.		FR0000121964	3 May 2024
Sector		Country	
Real Estate		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (Deloitte)	Against	This proposal seeks shareholder approval to appoint Deloitte as auditors to carry out assurance of the Company's sustainability reporting for a two-year term. There is no indication of any investigations or pending court cases pertaining to the auditor. However, Deloitte has audited the Company's financial statements for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Appointment of Auditor for Sustainability Reporting (EY)	Against	This proposal seeks shareholder approval to appoint Ernst & Young as auditors to carry out assurance of the Company's sustainability reporting for a two-year term. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Elect David Simon	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Klepierre; Chair/CEO - Simon Property Group, Inc; Director - Apollo Global Management, Inc.). Consequently, we are opposing David Simon's election.	
Elect John Carrafiell	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee John Carrafiell is not considered independent, we are opposing this director's election.	

Security name	ISIN	AGM date
Klépierre S.A. Sector Real Estate	FR0000121964 Country France	3 May 2024
Agenda items	Voting	Voting comments
Elect Steven Fivel	Against	As the board of directors, the compensation committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Steven Fivel.
Elect Robert Fowlds	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert Fowlds.
Elect Anne Carron	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Carron. Consequently, we are supporting this director's election.
2024 Remuneration Policy (Supervisory Board)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration Policy (Management Board Chair)	Against	The Company's disclosure of its 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. 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.
2024 Remuneration Policy (Management Board Members)	Against	The Company's disclosure of its 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. 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.
2023 Remuneration Report	Against	The Company's disclosure of its 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 of David Simon, Supervisory Board Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Klépierre S.A.	FR0000121964	3 May 2024
Sector	Country	
Real Estate	France	
Agenda items	Voting	Voting comments
2023 Remuneration of Jean-Marc Jestin, Management Board Chair	Against	The Company's disclosure of its 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 of Stéphane Tortajada, Management Board Member	Against	The Company's disclosure of its 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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Amendments to Articles Regarding Share Ownership Disclosure Requirements	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Supervisory Board Ownership Requirements	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Articles Regarding Alternate Auditors	For	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	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Kojamo Oyj	FI4000312251	14 Mar 2024
Sector	Country	
Real Estate	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine non-voting formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine non-voting formality in this market.
Minutes	Not voted	This resolution is a routine non-voting formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine non-voting formality in this market.
Voting List	Not voted	This resolution is a routine non-voting formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine non-voting formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Ratification of Board and CEO Acts	For	There is no indication 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	For	The company's level of disclosure with respect to its remuneration policies and procedures is in line with applicable legislation and best practice recommendations. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is appropriate when compared to industry peers and is not excessive. Consequently, we are voting for this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 the STI metrics. The board can grant discretionary bonuses. The limits are not disclosed. As this is against policy, we are voting against this proposal.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Kojamo Oyj		FI4000312251	14 Mar 2024
Sector		Country	
Real Estate		Finland	
Agenda items	Voting	Voting comments	
Board Size	For	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.	
Election of Directors	For	There are no evident reasons to doubt the qualifications and suitability of Mikael Aro, Kari Kauniskangas, Anne Koutonen, Veronica Lindholm, Mikko Mursula, Andreas Segal, Annica Änäs. 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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm and same lead auditor has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights [ADAPT!], which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Koninklijke KPN NV		NL0000009082	17 Apr 2024
Sector		Country	
Telecommunications		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Presentation of Management Board Report	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Dividend Policy	Not voted	This resolution is a routine formality in this market.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	For	There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal.	
Presentation of Report on Compliance with Updated Dutch Corporate Governance Code	Not voted	This resolution is a routine formality in this market.	
Appointment of Auditor	For	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.	

Security name		ISIN	AGM date
Koninklijke KPN NV		NL0000009082	17 Apr 2024
Sector		Country	
Telecommunications		Netherlands	
Agenda items	Voting	Voting comments	
Management Board Remuneration Policy	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Supervisory Board Remuneration Policy	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Appointment of Management Board Members	Not voted	As the Company operates under the Large Companies Regime, this proposal is technical in nature and is intended to notify shareholders of a pending appointment to the management board. Moreover, having reviewed the proposed management board members, there is no substantial issues for shareholder concern.	
		This resolution is a routine non-voting formality in this market.	
Presentation of Information on the Composition of the Supervisory Board	Not voted	This resolution is a routine formality in this market.	
Authority to Repurchase Shares	For	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	For	This proposal seeks shareholder approval to cancel already repurchased shares. In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	For	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	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Other Business	Not voted	This resolution is a routine formality in this market.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
Koninklijke KPN NV		NL0000009082	1 Oct 2024
Sector		Country	
Telecommunications		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Opportunity to Make Recommendations to the Supervisory Board	Not voted	This resolution is a routine formality in this market.	
Elect Rob Shuter to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Rob Shuter. Consequently, we are supporting this director's election.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
Koninklijke Philips NV		NL0000009538	7 May 2024
Sector		Country	
Health Care		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Corporate Governance Code Report	Not voted	This resolution is a routine formality in this market.	
Dividend Policy	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. In the past fiscal year, the Company's top executives received above-target annual bonuses, despite the Company posting negative results. In particular, the Company posted a net loss of -~463 million. The executives were awarded for their performance during a complex time as the Company faced legal and regulatory issues over the recall of ventilators and breathing devices. However, it should be noted that the base salaries of the management board members were not increased in the past fiscal year due to poor Company performance in 2022. Also, downward discretion was applied to payouts under the STIP. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Ratification of Management Board Acts	For	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.	

Security name		ISIN	AGM date
Koninklijke Philips NV		NL0000009538	7 May 2024
Sector		Country	
Health Care		Netherlands	
Agenda items	Voting	Voting comments	
Ratification of Supervisory Board Acts	Against	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 supervisory board continues to review and investigate the matters relating to the Respiroics recall, quality and regulatory compliance (including FDA inspections), as well as enterprise risk management. There are no supervisory board members involved in a legal investigation in connection with the recall. However, shareholders should be mindful of the several ongoing legal proceedings and investigations the Company is currently exposed to, the potential outcome and impact of which are somewhat unclear. In addition, while the Company has taken steps to address issues surrounding the recall through the proposed consent decree, resulting in charges amounting to ~363 million during the year, the necessity of the consent decree highlights previous challenges in the oversight responsibility of the supervisory board. As this is not in line with policy, we are voting against this proposal.	
Elect Charlotte Hanneman to the Management Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Hanneman. Consequently, we are supporting this director's election.	
Elect Feike Sijbesma to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Feike Sijbesma. Consequently, we are supporting this director's election.	
Elect Peter Löscher to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Löscher. Consequently, we are supporting this director's election.	
Elect Benoît Ribadeau-Dumas to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Benoît Ribadeau-Dumas . Consequently, we are supporting this director's election.	
Management Board Remuneration Policy	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. 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 against policy, we are voting against this proposal.	
Supervisory Board Remuneration Policy	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	For	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.	

Security name		ISIN	AGM date
Koninklijke Philips NV		NL0000009538	7 May 2024
Sector		Country	
Health Care		Netherlands	
Agenda items	Voting	Voting comments	
Authority to Suppress Preemptive Rights	For	In this case, the board will be authorised to suppress up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the percentage of share capital is 20% which is excessive and not in line with policy. Consequently, we are voting against this proposal.	
Cancellation of Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the percentage of share capital is 20% which is excessive and not in line with policy. Consequently, we are voting against this proposal.	
Other Business	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
Kuaishou Technology		KYG532631028	13 Jun 2024
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect CHENG Yixiao	Against	There are no evident reasons to doubt the qualifications of nominee CHENG Yixiao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 serves as chair of the board and the Company has failed to disclose its biodiversity policy, and the Company's human rights policy does not align with UDHR or ILO, which is not in line with policy. 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 SU Hua	Against	There are no evident reasons to doubt the qualifications of nominee SU Hua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ZHANG Fei	Against	There are no evident reasons to doubt the qualifications of nominee ZHANG Fei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect XIAO Xing	For	There are no evident reasons to doubt the qualification and suitability of nominee XIAO Xing. Consequently, we are supporting this director's election.	
Directors' Fees	For	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	Against	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.	

Security name	ISIN	AGM date
Kuaishou Technology	KYG532631028	13 Jun 2024
Sector	Country	
Telecommunications	Cayman Islands	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ o Preemptive Rights	Against	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	Against	This proposal is conditional upon the passing of Proposals 7 and 8, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Appointment of Auditor and Authority to Set Fees	Against	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 for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Kung Long Batteries Industrial Co. Ltd. Sector Industrials	TW0001537009 Country Taiwan	18 Jun 2024
Agenda items	Voting	Voting comments
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to the Company's Rules of Procedure for Shareholders Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect LEE Jui-Chun	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Jui-Chun. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LEE Yao-Min	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Yao-Min. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect SHI Hwei-Yow	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHI Hwei-Yow. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHEN Shou-Shin	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Shou-Shin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Kung Long Batteries Industrial Co. Ltd. Sector Industrials	TW0001537009 Country Taiwan	18 Jun 2024
Agenda items	Voting	Voting comments
Elect TSAI Chang-Shou	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Chang-Shou. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHIANG Yen-Hung	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHIANG Yen-Hung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect WANG Cho-Chiun	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Cho-Chiun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the audit committee has seemingly not appointed an audit committee financial expert as defined by the Regulations Governing the Exercise of Power by Audit Committees of Public Companies. This is considered to be a serious omission for which this nominee, as chair of the audit committee, should be held accountable. Consequently, we are opposing this director's election.
Elect TSAI Chi-Neng	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Chi-Neng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHEN Shu-Fen	For	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Shu-Fen. Consequently, we are supporting this director's election.
Non-Compete Restrictions for Directors	For	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.

Security name		ISIN	AGM date
Kung Long Batteries Industrial Co. Ltd.		TW0001537009	18 Jun 2024
Sector		Country	
Industrials		Taiwan	
Agenda items	Voting	Voting comments	
Extraordinary Motions	Against	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.	

Security name	ISIN	AGM date
Kuo Yang Construction Co. Ltd.	TW0002505005	7 Jun 2024
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
Business Report and Financial Statements	For	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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Procedural Rules: Shareholders Meetings	For	Most of the amendments are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of shareholder meetings. In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	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.

Security name	ISIN	AGM date
Kühne + Nagel International AG	CH0025238863	8 May 2024
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the consolidated financial statements and the annual financial statements for the 2023 financial year	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Resolution on the appropriation of net income	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the Board of Directors and management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management remuneration broken down by member. It is not disclosed whether a member of the Board of Directors has sustainability expertise Lack of independence structure (<50%) Chair of the Audit Committee is not independent No ESG targets in the remuneration of the Management Board Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.
Re-election of members of the Board of Directors: Dominik Bürgy	Against	There are no indications that would give rise to any doubts as to the competence of Dominik Bürgy. However, the Board of Directors has 9 members, 9 of whom are elected by the shareholders. There are only 2 females among its members (22%), which is contrary to the guidelines (at least 30%). We are therefore voting against the election.

Security name	ISIN	AGM date
Kühne + Nagel International AG	CH0025238863	8 May 2024
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Re-election of members of the Board of Directors: Karl Gernandt	Against	There are no indications that would give rise to any doubts as to the competence of Karl Gernandt. However, the Board of Directors has 9 members, 9 of whom are elected by the shareholders. There are only 2 females among its members (22%), which is contrary to the guidelines (at least 30%). Furthermore, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years, which is why a re-election is contrary to the guidelines. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50% independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. In addition, the guidelines state that the chair of the Remuneration Committee should be an independent member. There are also concerns about the number of boards Karl Gernandt sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Karl Gernandt sits on 6 boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Kuehne + Nagel International AG (1) Executive Chairman of the Board of Directors of Kuehne Holding AG (1+1) exec. Hapag-Lloyd AG (1) Signa Prime Selection AG (1) Hochgebirgsklinik Davos AG (1)

Security name	ISIN	AGM date
Kühne + Nagel International AG	CH0025238863	8 May 2024
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Re-election of members of the Board of Directors: Klaus-Michael Kühne	Against	There are no indications which could cast doubt on the competence of Klaus-Michael Kühne. However, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years, which is why a re-election is contrary to the guidelines. In addition, the Board of Directors also has 9 members, nine of whom are elected by the shareholders. There are only 2 females among its members (22%), which is contrary to the guidelines (at least 30%). According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50% independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. In addition, the candidate is over 80 years old, which is also not consistent with the guidelines and should be viewed critically. We are therefore voting against this election.
Re-election of members of the Board of Directors: Tobias Staehelin	Against	There are no indications that would give rise to any doubts as to the competence of Tobias Staehelin. However, the Board of Directors has 9 members, 9 of whom are elected by the shareholders. There are only 2 females among its members (22%), which is contrary to the guidelines (at least 30%). According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50% independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against the election.
Re-election of members of the Board of Directors: Hauke Stars	For	There are no indications that would give rise to any doubts as to the competence and suitability of Hauke Stars. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name		ISIN	AGM date
Kühne + Nagel International AG		CH0025238863	8 May 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Re-election of members of the Board of Directors: Martin Wittig	Against	There are no indications that would give rise to any doubts as to the competence of Martin Wittig. However, the Board of Directors has 9 members, 9 of whom are elected by the shareholders. There are only 2 females among its members (22%), which is contrary to the guidelines (at least 30%). According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50% independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. In addition, the guidelines state that the chair of the Remuneration Audit committee should be an independent member. We are therefore voting against the election.	
Re-election of members of the Board of Directors: Jörg Wolle	Against	There are no indications that would give rise to any doubts as to the competence of Jörg Wolle. However, the Board of Directors has 9 members, 9 of whom are elected by the shareholders. There are only 2 females among its members (22%), which is contrary to the guidelines (at least 30%). According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50% independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against the election.	
New election of members of the Board of Directors: Anne-Catherine Berner	For	There are no indications that would give rise to any doubts as to the competence and suitability of Anne-Catherine Berner. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
New election of members of the Board of Directors: Dominik de Daniel	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Dominik de Daniel. However, the Board of Directors has 9 members, 9 of whom are elected by the shareholders. There are only 2 females among its members (22%), which is contrary to the guidelines (at least 30%). According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50% independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against the election.	

Security name	ISIN	AGM date
Kühne + Nagel International AG	CH0025238863	8 May 2024
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the Chair of the Board of Directors: Jörg Wolle	Against	As his re-election has already been viewed critically, his election as Chairman should be, as well. We are therefore voting against this election.
Re-election to the Remuneration Committee: Karl Gernandt	Against	As Karl Gernandt's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Re-election to the Remuneration Committee: Klaus-Michael Kühne	Against	As Klaus-Michael Kühne's (re-)election to the Board of Directors had already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Re-election to the Remuneration Committee: Hauke Stars	For	As the election of Hauke Stars was viewed uncritically, his election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Re-election of independent proxies	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Approval of the sustainability report	For	The sustainability report is presented in a transparent and comprehensible manner. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Advisory vote on the remuneration report	Against	The remuneration report was last voted on in 2023 and achieved an approval rate of 76.08%. However, there are multiple weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: Management remuneration not shown individually No ESG performance criteria recognisable No share ownership guidelines No clawback Remuneration report still comparatively short and vague Overall, the motion should therefore be looked at with a very critical eye. We are therefore voting against the motion.
Remuneration votes: Remuneration of the Board of Directors	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Remuneration votes: Management remuneration	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration system does not include any ESG criteria, no ownership guidelines, and no clawback. This is contrary to the guidelines, and we are therefore voting against the motion.
Introduction of capital band	Against	Increasing the share capital by reaching the upper limit would lead to a 25% capital dilution. This is within the limits set in the analysis guidelines (max. 20% cumulatively) and should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Kühne + Nagel International AG	CH0025238863	8 May 2024
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Amendment to the Articles of Association as per the new Stock Corporation Law: Change of purpose of the Company	For	There are no indications that would conflict with this agenda item. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Amendment to the Articles of Association as per the new Stock Corporation Law: Amendments to the provisions relating to shares, notices and jurisdiction	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendment to the Articles of Association as per the new Stock Corporation Law: Amendments to the provisions governing the general meeting, the reserve and the distribution of profits	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Amendment to the Articles of Association as per the new Stock Corporation Law: Amendments to the provisions governing the Board of Directors and remuneration	For	There are no indications that would conflict with this agenda item. We are therefore voting in favour of this motion.
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are rejecting the motion.

Security name		ISIN	AGM date
L'Oréal S.A.		FR0000120321	23 Apr 2024
Sector		Country	
Consumer Staples		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Jacques Ripoll	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacques Ripoll. Consequently, we are supporting this director's election.	
Elect Beatrice Guillaume-Grabisch	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Beatrice Guillaume-Grabisch.	
Elect Ilham Kadri	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ilham Kadri. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - L'Oreal S.A; Director - A. O. Smith Corporation; CEO - Syensqo S.A.). Consequently, we are opposing this director's election.	
Elect Jean-Victor Meyers	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jean-Victor Meyers.	
Elect Nicolas Meyers	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nicolas Meyers.	
Appointment of Auditor for Sustainability Reporting (Deloitte)	Against	There is no indication of any investigations or 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.	

Security name	ISIN	AGM date
L'Oréal S.A.	FR0000120321	23 Apr 2024
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Appointment of Auditor for Sustainability Reporting (EY)	For	As per French market practice, the lead auditor's tenure has not been disclosed in the Company's proxy materials or annual report. However, L822-14 of the Code de Commerce requires rotation of the lead auditor every six years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In addition, fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
2023 Remuneration Report	Against	The Company's disclosure of 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. As this is against policy, we are voting against this proposal.
2023 Remuneration of Jean-Paul Agon, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration of Nicolas Hieronimus, CEO	Against	The Company's disclosure of 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. As this is against policy, we are voting against this proposal.
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration Policy (CEO)	Against	The Company's disclosure of its 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. Specifically, the Company disclosed that, in the event of exceptional circumstances resulting from a significant change in the Group's scope following a merger or sale, the acquisition or disposal of a significant business activity, or in case of a major event affecting the market and/or the Company's major competitors, the board may adjust metrics under incentive plans. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
L'Oréal S.A.	FR0000120321	23 Apr 2024
Sector Consumer Staples	Country France	
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares	Against	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	Against	This authority would allow the Company to cancel shares linked to the repurchase request under Proposal 17, which is against policy. Consequently, we are voting against this related proposal.
Authority to Issue Performance Shares	For	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	For	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	For	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	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
LEG Immobilien SE	DE000LEG1110	23 May 2024
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements, the management reports of the company and the group, the explanatory report contained in the management reports regarding the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)* and the Supervisory Board report for the 2023 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income for the 2023 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. In this case, a dividend will be distributed despite a negative EPS. A dividend would be encouraging, and it is also to be welcomed that the company would like to keep the dividend stable. The dividend policy will also be justified. Even if a dividend that exceeds annual profit does not correspond with the guidelines, we are also voting in favour of the dividend motion in this case after consulting with the sector expert and weighing up the arguments due to the extraordinary situation in the industry over the past year.
Resolution on the discharge of the Management Board for the 2023 financial year	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: No biodiversity policy The discharge should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor of the financial statements and auditor of the consolidated financial statements for the 2024 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the election of a new Supervisory Board member: Christoph Beumer	For	There are no indications that would give rise to any doubts as to the competence and suitability of Christoph Beumer. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
LEG Immobilien SE		DE000LEG1110	23 May 2024
Sector		Country	
Real Estate		Germany	
Agenda items	Voting	Voting comments	
Resolution on the change to the remuneration of Supervisory Board members and a corresponding amendment to the Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the remuneration report for the 2023 financial year	For	The remuneration system was last voted on in 2023 and achieved an approval rate of 76.40%. As the system is compliant with the guidelines and is also presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
LG Uplus Corporation	KR7032640005	21 Mar 2024
Sector	Country	
Telecommunications	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	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	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.
Elect HWANG Hyeon Sik	Against	There are no evident reasons to doubt the qualifications of nominee HWANG Hyeon Sik. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election
Election of Independent Director to Be Appointed as Audit Committee Member: KIM Jong Woo	Against	There are no evident reasons to doubt the qualifications of nominee KIM Jong Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against this director.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Laboratorios Farmaceuticos Rovi SA		ES0157261019	24 Jun 2024
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	This is a routine presentation of the reports. Consequently, we are voting for this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	
Elect Fátima Báñez García	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fátima Báñez García. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Laboratorios Farmaceuticos Rovi SA		ES0157261019	24 Jun 2024
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its 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. Executives are eligible to receive indemnities for termination equal to 2 years of total pay, and non-competition agreement entitlements equal to one year of total pay, thus exceeding the two years' total pay cap, as such deviating from the best practices of the market. The Company's policy provides equity grants to the executive directors, who are members of the López-Belmonte Encina family, the Company's major shareholders. Given these directors' already substantial ownership, it is inappropriate and against minority shareholder's interests for these executives to receive remuneration in the form of equity. As this is against policy, we are voting against this proposal.	
Approval of the 2025-2027 Long-term Incentive Plan	Against	This plan provides equity grants to the executive directors, who are members of the López-Belmonte Encina family, the Company's major shareholders. Given these directors' already substantial ownership, it is inappropriate and against minority shareholder's interests for these executives to receive remuneration in the form of equity. As a result, we are voting against this proposal.	
Authority to Cancel Treasury Shares and Reduce Capital	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal.	
Appointment of Auditor	For	As per Spanish market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Laboratorios Farmaceuticos Rovi SA		ES0157261019	24 Jun 2024
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its 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. Executives are eligible to receive indemnities for termination equal to 2 years of total pay, and non-competition agreement entitlements equal to one year of total pay, thus exceeding the two years' total pay cap, as such deviating from the best practices of the market. The Company's policy provides equity grants to the executive directors, who are members of the López-Belmonte Encina family, the Company's major shareholders. Given these directors' already substantial ownership, it is inappropriate and against minority shareholder's interests for these executives to receive remuneration in the form of equity. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Land Securities Group Plc.		GB00BYW0PQ60	11 Jul 2024
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's disclosure 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	For	The Company's disclosure 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.	
Elect James Bowling	For	There are no evident reasons to doubt the qualification and suitability of nominee James Bowling. Consequently, we are supporting this director's election.	
Elect Moni Mannings	For	There are no evident reasons to doubt the qualification and suitability of nominee Moni Mannings. Consequently, we are supporting this director's election.	
Elect Sir Ian Cheshire	For	There are no evident reasons to doubt the qualification and suitability of nominee Sir Ian Cheshire. Consequently, we are supporting this director's election.	
Elect Mark Allan	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Allan. Consequently, we are supporting this director's election.	
Elect Vanessa Simms	For	There are no evident reasons to doubt the qualification and suitability of nominee Vanessa Simms. Consequently, we are supporting this director's election.	
Elect Madeleine Cosgrave	For	There are no evident reasons to doubt the qualification and suitability of nominee Madeleine Cosgrave. Consequently, we are supporting this director's election.	
Elect Christophe Evain	For	There are no evident reasons to doubt the qualification and suitability of nominee Christophe Evain. Consequently, we are supporting this director's election.	
Elect Miles W. Roberts	For	There are no evident reasons to doubt the qualification and suitability of nominee Miles W. Roberts. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Land Securities Group Plc.		GB00BYW0PQ60	11 Jul 2024
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Manjiry Tamhane	For	There are no evident reasons to doubt the qualification and suitability of nominee Manjiry Tamhane. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or 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	For	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	For	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	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Long-Term Incentive Plan	For	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	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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.	

Security name		ISIN	AGM date
Legend Holdings Corporation		CNE100001ZT0	27 Jun 2024
Sector		Country	
Information Technology		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	Against	The Company has chosen to bundle several amendments into one proposal. While the majority of the amendments proposed are in line with policy, some are problematic. The board seeks shareholder approval to remove certain articles which deem holders of domestic shares and overseas listed foreign-invested shares to be shareholders of different classes of shares. The removal of the requirement to hold separate class meetings is detrimental to the rights of the minority class of shareholders as they will lose their veto power to block the passing of unfavorable proposals in the class shareholder meetings. Shareholders, in particular shareholders of the minority class, should not support the deletion of articles that confirm the class shareholder distinction and afford class shareholders the right to vote separately on matters that could vary or abrogate their rights. Further, as a consequence of the amendments, the class distinctions in calculating issuance limits will also be removed. The current issuance limit of 20% of each class is already excessive. Therefore, the removal of class distinctions when calculating issuance limits poses a higher risk of dilution to shareholders in both classes. As this is not in line with policy, we are voting against this proposal.	
Amendments to Procedural Rules of the Shareholders' General Meetings	Against	As outlined in Proposal 1, the Company has chosen to bundle several amendments into one proposal. While the majority of the amendments proposed are in line with policy, some are problematic. The board seeks shareholder approval to remove certain articles which deem holders of domestic shares and overseas listed foreign-invested shares to be shareholders of different classes of shares. The removal of the requirement to hold separate class meetings is detrimental to the rights of the minority class of shareholders as they will lose their veto power to block the passing of unfavorable proposals in the class shareholder meetings. Shareholders, in particular shareholders of the minority class, should not support the deletion of articles that confirm the class shareholder distinction and afford class shareholders the right to vote separately on matters that could vary or abrogate their rights. Further, as a consequence of the amendments, the class distinctions in calculating issuance limits will also be removed. The current issuance limit of 20% of each class is already excessive. Therefore, the removal of class distinctions when calculating issuance limits poses a higher risk of dilution to shareholders in both classes. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Legend Holdings Corporation	CNE100001ZT0	27 Jun 2024
Sector	Country	
Information Technology	China	
Agenda items	Voting	Voting comments
Authority to Repurchase H Shares	Against	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	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.
Elect NING Min	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the re- election of non-independent nominee NING Min.
Elect LI Peng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the re- election of non-independent nominee LI Peng.

Security name	ISIN	AGM date
Legend Holdings Corporation	CNE100001ZT0	27 Jun 2024
Sector	Country	
Information Technology	China	
Agenda items	Voting	Voting comments
Elect ZHU Linan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the re- election of non-independent nominee ZHU Linan.
Elect John ZHAO Huan	Against	There are no evident reasons to doubt the qualifications of nominee John ZHAO Huan. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Legend Holdings Corporation; Director- Lenovo Group Limited; Director- China Glass Holdings Limited ; Executive Chair - Best Food Holding Company Limited; Executive Chair- Goldstream Investment Limited). Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's re- election.
Elect CHEN Jing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Jing.
Elect YANG Hongmei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Hongmei.
Elect HAO Quan	Against	There are no evident reasons to doubt the qualifications of nominee HAO Quan. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's re- election.

Security name		ISIN	AGM date
Legend Holdings Corporation		CNE100001ZT0	27 Jun 2024
Sector		Country	
Information Technology		China	
Agenda items	Voting	Voting comments	
Elect YIN Jian'an	Against	There are no evident reasons to doubt the qualifications of nominee YIN Jian'an. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's re-election.	
Elect YUAN Li	For	There are no evident reasons to doubt the qualification and suitability of nominee YUAN Li. Consequently, we are supporting this director's election.	
Elect LUO Cheng as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LUO Cheng.	
Elect PEI Xiaofeng as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee PEI Xiaofeng.	
Directors' and Supervisors' Fees	For	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	Against	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.	

Security name		ISIN	AGM date
Legend Holdings Corporation		CNE100001ZT0	27 Jun 2024
Sector		Country	
Information Technology		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	Against	The Company has chosen to bundle several amendments into one proposal. While the majority of the amendments proposed are in line with policy, some are problematic. The board seeks shareholder approval to remove certain articles which deem holders of domestic shares and overseas listed foreign-invested shares to be shareholders of different classes of shares. The removal of the requirement to hold separate class meetings is detrimental to the rights of the minority class of shareholders as they will lose their veto power to block the passing of unfavorable proposals in the class shareholder meetings. Shareholders, in particular shareholders of the minority class, should not support the deletion of articles that confirm the class shareholder distinction and afford class shareholders the right to vote separately on matters that could vary or abrogate their rights. Further, as a consequence of the amendments, the class distinctions in calculating issuance limits will also be removed. The current issuance limit of 20% of each class is already excessive. Therefore, the removal of class distinctions when calculating issuance limits poses a higher risk of dilution to shareholders in both classes. As this is not in line with policy, we are voting against this proposal.	
Amendments to Procedural Rules of the Shareholders' General Meetings	Against	As outlined in Proposal 9, the Company has chosen to bundle several amendments into one proposal. While the majority of the amendments proposed are in line with policy, some are problematic. The board seeks shareholder approval to remove certain articles which deem holders of domestic shares and overseas listed foreign-invested shares to be shareholders of different classes of shares. The removal of the requirement to hold separate class meetings is detrimental to the rights of the minority class of shareholders as they will lose their veto power to block the passing of unfavorable proposals in the class shareholder meetings. Shareholders, in particular shareholders of the minority class, should not support the deletion of articles that confirm the class shareholder distinction and afford class shareholders the right to vote separately on matters that could vary or abrogate their rights. Further, as a consequence of the amendments, the class distinctions in calculating issuance limits will also be removed. The current issuance limit of 20% of each class is already excessive. Therefore, the removal of class distinctions when calculating issuance limits poses a higher risk of dilution to shareholders in both classes. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Legend Holdings Corporation	CNE100001ZT0	27 Jun 2024
Sector Information Technology	Country China	
Agenda items	Voting	Voting comments
Amendments to Procedural Rules of the Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules of the Board of Supervisors	For	In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	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	Against	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.

Security name		ISIN	AGM date
Legrand S.A.		FR0010307819	29 May 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (Mazars)	For	There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting (Mazars) . Moreover, fees paid to the auditor are appropriate, the auditor tenure is in line with policy, and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (PwC)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting (PwC). Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
2023 Remuneration Report	Against	The Company's disclosure of 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 remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Angeles Garcia-Poveda, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Legrand S.A.		FR0010307819	29 May 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2023 Remuneration of Benoît Coquart, CEO	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (CEO)	Against	The Company's disclosure of its 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 allows for adjusted metrics. While the Company discloses that it considered a peer group composed of all the companies on the CAC 40 index, the Company has failed to disclose its remuneration benchmark. As this is against policy, we are voting against this proposal.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Rekha Mehrotra Menon	For	There are no evident reasons to doubt the qualification and suitability of nominee Rekha Mehrotra Menon. Consequently, we are supporting this director's election.	
Elect Jean-Marc Chéry	Against	There are no evident reasons to doubt the qualifications of nominee Jean-Marc Chéry. However, this director serves as chair of the E&S committee and the Company has no biodiversity policy, which is not in line with policy. Consequently, we are opposing this director's election.	
Authority to Repurchase and Reissue Shares	Against	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	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authority to Issue Performance Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the Company's LTIP allows for the use of adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Legrand S.A.		FR0010307819	29 May 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 19.1% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a limit of 9.5% of share capital for all share issuances without preemptive rights and a cumulative limit of 19.1% of share capital for all the Company's capital increases. As this is in line with policy, we are voting for this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	For	In this case, the board will be authorised to potentially issue up to 9.5% of the Company's current issued share capital without preemptive rights, subject to a limit of 9.5% of share capital for all share issuances without preemptive rights and a cumulative limit of 19.1% of share capital for all the Company's capital increases. As this is in line with policy, we are voting for this proposal.	
Greenshoe	For	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 19.1% of share capital for all share issuances, which is in line with policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	For	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	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	For	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, subject to a limit of 9.5% of share capital for all share issuances without preemptive rights and a cumulative limit of 19.1% of share capital for all the Company's capital increases. As this is in line with policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Legrand S.A.		FR0010307819	29 May 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Global Ceiling on Capital Increases and Debt Issuances	For	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. If approved this authority would represent a potential cumulative increase for share issuances of 19.1%, which is in line with policy. Consequently, we are voting for this proposal.	
Amendments to Articles Regarding Staggered Board	For	In this case, the entire board is currently elected for three-year terms. Allowing some directors to be elected each year or every two years does not violate policy and may raise board accountability by increasing the frequency at which shareholders can vote on the composition of the board. Therefore, we are supporting this proposal.	
Amendments to Articles	For	The proposed changes are primarily technical in nature and are intended to update the Company's articles of association to reflect current corporate governance standards and recommendations. Therefore, we are supporting this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Lenovo Group Ltd. Sector Information Technology	HK0992009065 Country Hong Kong	18 Jul 2024
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect John ZHAO Huan	Against	There are no evident reasons to doubt the qualification and suitability of nominee John ZHAO Huan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Lenovo Group Limited; Director - Legend Holdings Corporation; Director - China Glass Holdings Limited; Executive chair - Best Food Holding Company Limited; Executive chair - Goldstream Investment Limited; Chair - Huayi Tencent Entertainment Company Limited). Consequently, we are opposing this director's election.
Elect Gordon Robert Halyburton Orr	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gordon Robert Halyburton Orr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect John Lawson Thornton	Against	There are no evident reasons to doubt the qualification and suitability of nominee John Lawson Thornton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kasper Bo Roersted	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kasper Bo Roersted. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Lenovo Group Ltd.		HK0992009065	18 Jul 2024
Sector		Country	
Information Technology		Hong Kong	
Agenda items	Voting	Voting comments	
Elect Cher WANG Hsiueh Hong	Against	There are no evident reasons to doubt the qualification and suitability of nominee Cher WANG Hsiueh Hong. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Lenovo Group Limited; Chair - HTC Corporation; Director - Formosa Plastics Corp; Director - Xander International Corp; Director - VIA Labs Inc; Director - Via Technologies Inc). In addition, this nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Consequently, we are opposing this director's election.	
Elect XUE Lan	Against	There are no evident reasons to doubt the qualification and suitability of nominee XUE Lan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are holding this nominee, as the chair of the nominating and corporate governance committee, accountable for this issue. Consequently, we are opposing this director's election.	
Directors' Fees	For	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	Against	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	Against	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	Against	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.	

Security name		ISIN	AGM date
Lenovo Group Ltd.		HK0992009065	18 Jul 2024
Sector		Country	
Information Technology		Hong Kong	
Agenda items	Voting	Voting comments	
Authority to Issue Repurchased Shares	Against	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.	

Security name	ISIN	AGM date
Lenovo Group Ltd.	HK0992009065	12 Sept 2024
Sector	Country	
Information Technology	Hong Kong	
Agenda items	Voting	Voting comments
Warrants Subscription Agreement and Issuance of Warrants Under Specific Mandate	Against	In this case, it should be noted that the authorization for warrants convertible into shares without preemptive rights will be capped at 9.27%, which, if considered cumulatively with authorization in Proposal 2 exceeds the limit set by policy. 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 while the Company provides rationale for the warrants issuance and bond issue, the size of authorizations, if considered cumulatively, exceeds the policy limits, and assuming the full exercise of the warrants at the initial Exercise Price, Yang Yuanqing's total shareholding in the Company will increase from 5.91% to 7.03%. Ultimately, a case-by-case decision should be made here, as it is a transaction of great significance and cannot be measured solely by governance aspects or policy elements. Therefore, the proposal should at least be critically scrutinised. Thus, the recommendation is "AGAINST" with reference to "ABSTAIN".
Convertible Bonds Subscription Agreement and Issuance of Convertible Bonds and Conversion Shares Under Specific Mandate	Against	Please refer to Proposal 1 for further details regarding the warrants issuance and bond issue. In this case, it should be noted that the authorization for the convertible bond issue exceeds policy limits, especially, if considered cumulatively with authorization in Proposal 1. 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 while the Company provides rationale for the warrants issuance and bond issue, the size of authorizations, if considered cumulatively, exceeds the policy limits. Ultimately, a case-by-case decision should be made here, as it is a transaction of great significance and cannot be measured solely by governance aspects or policy elements. Therefore, the proposal should at least be critically scrutinised. Thus, the recommendation is "AGAINST" with reference to "ABSTAIN".

Security name		ISIN	AGM date
Li Auto Inc.		KYG5479M1050	31 May 2024
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect WANG Xing	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Xing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Li Auto Inc; CEO/Chair - Meituan Dianping). Consequently, we are opposing this director's election. Consequently, we are opposing this director's election.	
Elect JIANG Zhenyu	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Xing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the nominating and governance committee.	
Directors' Fees	For	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	Against	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	Against	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	Against	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.	

Security name		ISIN	AGM date
Li Auto Inc.		KYG5479M1050	31 May 2024
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees	Against	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.	

Security name	ISIN	AGM date
Lite-On Technology Corporation	TW0002301009	27 May 2024
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
Adoption of 2023 Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Amendments to Procedural Rules: Shareholders' Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Extraordinary Motions	Against	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.

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE100001QV5	12 Jan 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Termination of Spin-off and Listing of Livzon Diagnostics on ChiNext Board of Shenzhen Stock Exchange	For	The Company, as confirmed by its auditors, Grant Thornton, will continue to control the Spin-off Company and therefore the accounts of the Spin-off Group will continue to be consolidated into the financial statements of the Group. The management of the business and the decisions associated with business operations are best left to management and the board, absent a showing of egregious or illegal conduct that might threaten shareholder value. In this case, this proposal does not violate policy. Consequently, we are voting for this proposal.	
Spin-off and Listing of Livzon Diagnostics on NEEQ	For	Please refer to Proposal 1 for further details. The management of the business and the decisions associated with business operations are best left to management and the board, absent a showing of egregious or illegal conduct that might threaten shareholder value. In this case, this proposal does not violate policy. Consequently, we are voting for this proposal.	
Board Authorization	For	Please refer to Proposal 1 for further details. This proposal seeks authorization for the board to deal with matters relating to the listing of Livzon Diagnostics on the NEEQ, which we supported. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE100001QV5	5 Mar 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Reduction in Authorized Capital	For	In this case, the proposed capital reduction will have no substantive economic effect on shareholders, whose ownership percentage in the Company will remain unchanged. Therefore, we are supporting this proposal.	
Amendments to Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Rules of Procedures of General Meeting	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for Board Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE100001QV5	14 Jun 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Renewal of the Repurchase of Part of A Shares Scheme	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Directors' Report	For	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	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	This proposal seeks shareholder approval of the receipt of the report, not its substance or content. As the annual report should be available for shareholders to review, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	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.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name	ISIN	AGM date
Livzon Pharmaceutical Group Inc.	CNE100001QV5	14 Jun 2024
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Approve Facility Financing and Provision of Financing Guarantees to Subsidiaries	Against	In this case, the aggregate amount of guarantees provided by the Company for its subsidiaries, including the proposed guarantees of Proposals 7 and 8, would be approximately RMB15,928,596,300, accounting for approximately 108% of the audited net assets of the Company as of December 31, 2023. Given that the aggregate amount of guarantees provided by the Company in excess of its net assets may pose a threat to the Company's financial position, the proposed guarantees are not in the best interest of the shareholders. Therefore, we are voting against this proposal.
Provision of Financing Guarantees to Controlling Subsidiary	Against	In this case, the aggregate amount of guarantees provided by the Company for its subsidiaries, including the proposed guarantees of Proposals 7 and 8, would be approximately RMB15,928,596,300, accounting for approximately 108% of the audited net assets of the Company as of December 31, 2023. Given that the aggregate amount of guarantees provided by the Company in excess of its net assets may pose a threat to the Company's financial position, the proposed guarantees are not in the best interest of the shareholders. Therefore, we are voting against this proposal.
Renewal of the Repurchase of Part of A Shares Scheme	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Authority to Repurchase H Shares	Against	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.

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE0000002Y8	26 Nov 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Authority to Give Guarantees	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 4,764,346,300, accounting for approximately 67.58% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Approve Conclusion of Projects and Utilization of Remaining Proceeds	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect LIN Nanqi	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Nanqi. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Authority to Give Guarantees	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 4,764,346,300, accounting for approximately 67.58% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Approve Conclusion of Projects and Utilization of Remaining Proceeds	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect LIN Nanqi	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Nanqi. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE100001QV5	24 Dec 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Purpose of Share Repurchase	Pending	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Price of Repurchased Shares	Pending	Please refer to Proposal 1.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Type, Number and Percentage of Shares	Pending	Please refer to Proposal 1.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Source of Funds	Pending	Please refer to Proposal 1.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Implementation Period	Pending	Please refer to Proposal 1.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Validity Period	Pending	Please refer to Proposal 1.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Board Authority	Pending	Please refer to Proposal 1.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Purpose of Share Repurchase	Pending	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.	

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE100001QV5	24 Dec 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Price of Repurchased Shares	Pending	Please refer to Proposal 1.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Type, Number and Percentage of Shares	Pending	Please refer to Proposal 1.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Source of Funds	Pending	Please refer to Proposal 1.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Implementation Period	Pending	Please refer to Proposal 1.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Validity Period	Pending	Please refer to Proposal 1.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Board Authority	Pending		
Purpose of Share Repurchase	Pending	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Price of Repurchased Shares	Pending	Please refer to Proposal 1.A for further details. 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.	

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE100001QV5	24 Dec 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Type, Number and Percentage of Shares	Pending	Please refer to Proposal 1.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Source of Funds	Pending	Please refer to Proposal 1.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Implementation Period	Pending	Please refer to Proposal 1.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Validity Period	Pending	Please refer to Proposal 1.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Board Authority	Pending	Please refer to Proposal 1.A for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Purpose of Share Repurchase	Pending	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Price of Repurchased Shares	Pending	Please refer to Proposal 1.1 for further details. 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.	

Security name		ISIN	AGM date
Livzon Pharmaceutical Group Inc.		CNE100001QV5	24 Dec 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Type, Number and Percentage of Shares	Pending	Please refer to Proposal 1.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Source of Funds	Pending	Please refer to Proposal 1.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Implementation Period	Pending	Please refer to Proposal 1.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Validity Period	Pending	Please refer to Proposal 1.1 for further details. At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Board Authority	Pending	Please refer to Proposal 1.1 for further details. 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.	

Security name		ISIN	AGM date
Loblaw Companies Ltd.		CA5394811015	2 May 2024
Sector		Country	
Consumer Staples		Canada	
Agenda items	Voting	Voting comments	
Elect Scott B. Bonham	For	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	For	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	Against	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	For	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	For	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	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Claudia Kotchka. Consequently, we are supporting this director's election.	
Elect Sarah E. Raiss	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah E. Raiss. Consequently, we are supporting this director's election.	
Elect Galen G. Weston	Against	There are no evident reasons to doubt the qualifications of nominee Galen G. Weston. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Loblaw Companies Limited; Chair/CEO - George Weston Limited). Consequently, we are opposing this director's election.	
Elect Cornell Wright	For	There are no evident reasons to doubt the qualification and suitability of nominee Cornell Wright. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Loblaw Companies Ltd.	CA5394811015	2 May 2024
Sector	Country	
Consumer Staples	Canada	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	For	As per Canadian market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. However, the auditor has served for less than five years and the law requires rotation of the lead auditor every seven years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor and the fees paid to the auditor in the last year were reasonable. Consequently, we are voting for this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its 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, Richard Dufresne received an award comprised of stock options in recognition of his role in supporting the senior management transition, valued at \$4,000,009. The Company has granted excessive sign-on bonuses. Specifically, Per Bank received a one-time make-whole sign on award, comprised of both RSUs and Cash, with a total value of \$18,000,044. It is worth noting that Mr. Banks' awards are significantly in excess of the annual compensation generally received by the Company's former president, Galen G. Weston, during his period of service. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding In-Person Shareholder Meetings	For	In this case, the proponent is requesting that the Company's annual meetings of the corporation be held in person, with virtual meetings being complementary and not replacing in-person meetings. An in-person meeting, complemented by a virtual option, is in line with policy, especially considering that virtual-only meetings have the potential to curb the ability of a company's shareholders to meaningfully communicate with a company's management. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Logitech International S.A. Sector Information Technology	CH0025751329 Country Switzerland	4 Sept 2024
Agenda items	Voting	Voting comments
Approval of the annual report, the consolidated financial statements and the statutory financial statements of Logitech International S.A. for the 2024 financial year	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote to approve named executive officer remuneration for the 2024 financial year	For	The remuneration report has been published transparently, for example, the remuneration paid to management is broken down by member, which cannot be assumed in Switzerland. However, there are not ESG performance criteria in the LTI, which is not fully in line with the guidelines. However, since there are no other guideline violations, we are voting in favour of the motion after weighing up the arguments.
Advisory vote on the Swiss statutory remuneration report for the 2024 financial year	For	The remuneration report has been published transparently, for example, the remuneration paid to management is broken down by member, which cannot be assumed in Switzerland. However, there are not ESG performance criteria in the LTI, which is not fully in line with the guidelines. However, since there are no other guideline violations, we are voting in favour of the motion after weighing up the arguments.
Advisory vote on the Swiss statutory non-financial matters report for the 2024 financial year	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Appropriation of available earnings and declaration of dividend	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Release of the Board of Directors and Executive Officers from liability for activities during the 2024 financial year	For	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. There are also no further indications that could prevent the discharge of the members of the Board of Directors and management. This motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Elections to the Board of Directors: Wendy Becker	For	There are no indications that would give rise to any doubts as to the competence and suitability of Wendy Becker. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Board of Directors: Edouard Bugnion	For	There are no indications that would give rise to any doubts as to the competence and suitability of Edouard Bugnion. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Logitech International S.A. Sector Information Technology	CH0025751329 Country Switzerland	4 Sept 2024
Agenda items	Voting	Voting comments
Elections to the Board of Directors: Guy Gecht	For	There are no indications that would give rise to any doubts as to the competence and suitability of Guy Gecht. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Board of Directors: Christopher Jones	For	There are no indications that would give rise to any doubts as to the competence and suitability of Christopher Jones. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Board of Directors: Marjorie Lao	For	There are no indications that would give rise to any doubts as to the competence and suitability of Marjorie Lao. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Board of Directors: Neela Montgomery	For	There are no indications that would give rise to any doubts as to the competence and suitability of Neela Montgomery. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Board of Directors: Kwok Wang Ng	For	There are no indications that would give rise to any doubts as to the competence and suitability of Kwok Wang Ng. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Board of Directors: Deborah Thomas	For	There are no indications that would give rise to any doubts as to the competence and suitability of Deborah Thomas. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Board of Directors: Sascha Zahnd	Against	There are no indications that would give rise to any doubts as to the competence of Sascha Zahnd. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Sascha Zahnd sits on seven boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Logitech International SA (1) MYT Netherlands Parent B.V. (1) BERNEXPO AG (1) Arboloom Cup AG/Arboloom IP AG (1) Nokera AG (1) Chain IQ Group AG (1) Saz Vision AG/Saza Vision AG (1)
Elections to the Board of Directors: Donald Allan	For	There are no indications that would give rise to any doubts as to the competence and suitability of Donald Allan. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Logitech International S.A. Sector Information Technology	CH0025751329 Country Switzerland	4 Sept 2024
Agenda items	Voting	Voting comments
Elections to the Board of Directors: Johanna 'Hanneke' Faber	For	There are no indications that would give rise to any doubts as to the competence and suitability of Johanna 'Hanneke' Faber. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Elections to the Board of Directors: Owen Mahoney	For	There are no indications that would give rise to any doubts as to the competence and suitability of Owen Mahoney. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the Chairperson of the Board (Proposal of the Board of Directors): Wendy Becker	For	There are no indications that oppose this election. We are therefore voting in favour of this election.
Election of the Chairperson of the Board (Proposal of the shareholder Daniel Borel): Guy Gecht	Against	According to the explanations given by the Board of Directors, Mr Gecht will not accept the election as Chairman of the Board of Directors at the 2024 General Meeting. In addition, Guy Gecht cannot be considered independent due to his interim role as CEO of the Company from June 2023 to December 2023. The Board of Directors unanimously nominated Wendy Becker as Chair of the Board of Directors. Overall, the shareholder motion should therefore be viewed critically. We are therefore voting against the motion.
Elections to the Remuneration Committee: Neela Montgomery	For	As the election of Neela Montgomery was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Elections to the Remuneration Committee: Kwok Wang Ng	For	As the election of Kwok Wang Ng was viewed uncritically, his election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Elections to the Remuneration Committee: Deborah Thomas	For	As the election of Deborah Thomas was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Elections to the Remuneration Committee: Donald Allan	For	As Donald Allan's election to the Board of Directors has already been viewed uncritically, his election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Approval of remuneration for the Board of Directors for the 2024 to 2025 board year	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Approval of remuneration for the Group management team for the 2026 financial year	For	The remuneration of the management is presented individually, which cannot be assumed in Switzerland. However, there are not ESG performance criteria in the LTI, which is not fully in line with the guidelines. However, since there are no other guideline violations, we are voting in favour of the motion after weighing up the arguments.

Security name		ISIN	AGM date
Logitech International S.A.		CH0025751329	4 Sept 2024
Sector		Country	
Information Technology		Switzerland	
Agenda items	Voting	Voting comments	
Re-election of KPMG AG as Logitech's auditors and ratification of the appointment of KPMG LLP as Logitech's independent registered public accounting firm for the 2025 financial year	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.	
Election of the Independent Representative	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are rejecting the motion.	

Security name		ISIN	AGM date
MITIE Group Plc.		GB0004657408	23 Jul 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of its remuneration policies and procedures 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 CEO received remuneration that outpaced the compensation given to chief executives at both country and industry peers as a result of one-off incentive plan (the "enhanced delivery plan") awards that were granted in July 2021. It is worth noting that approximately 29.89% and 29.97% of shareholders voted against the Company's remuneration policy and the enhanced delivery plan proposal at the 2021 AGM, highlighting the significant shareholder opposition to the plan at the time of its introduction. As this is against policy, we are voting against this proposal.	
Remuneration Policy	For	The Company's disclosure 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	For	The proposed amendments do not violate policy. Moreover, it is worth noting that while the maximum opportunity has increased under the LTIP, it is a one-off increase that will only apply for the CEO in FY2025. Further, the CEO will also not receive awards in respect of FY2026 and FY2027 and as such, their overall maximum opportunity under the long-term incentive plan remains unchanged for the three-year policy period. Consequently we are voting for this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Derek Mapp	For	There are no evident reasons to doubt the qualification and suitability of nominee Derek Mapp. Consequently, we are supporting this director's election.	
Elect Phil Bentley	For	There are no evident reasons to doubt the qualification and suitability of nominee Phil Bentley. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
MITIE Group Plc.	GB0004657408	23 Jul 2024
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Elect Simon Kirkpatrick	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon Kirkpatrick. Consequently, we are supporting this director's election.
Elect Jennifer Duvalier	For	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Duvalier. Consequently, we are supporting this director's election.
Elect Chetan Kumar Patel	For	There are no evident reasons to doubt the qualification and suitability of nominee Chetan Kumar Patel. Consequently, we are supporting this director's election.
Elect Mary Reilly	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Reilly. Consequently, we are supporting this director's election.
Elect Ommasalma Shah	For	There are no evident reasons to doubt the qualification and suitability of nominee Ommasalma Shah. Consequently, we are supporting this director's election.
Elect Roger Yates	For	There are no evident reasons to doubt the qualification and suitability of nominee Roger Yates. Consequently, we are supporting this director's election.
Elect Penny J. James	For	There are no evident reasons to doubt the qualification and suitability of nominee Penny J. James. Consequently, we are supporting this director's election.
Appointment of Auditor	For	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	For	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	For	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	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Repurchase Shares	For	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	For	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.

Security name	ISIN	AGM date
MS&AD Insurance Group Holdings Inc.	JP3890310000	24 Jun 2024
Sector Financials	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Noriyuki Hara	Against	There are no evident reasons to doubt the qualifications of nominee Noriyuki Hara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, this director served as the combined Chair/CEO during the year under review, and will be continuing as the chair of the board without complying with a cooling off period of 2 years, which is against policy. Consequently, we are opposing this director's election.
Elect Yasuzo Kanasugi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yasuzo Kanasugi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shinichiro Funabiki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinichiro Funabiki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tetsuji Higuchi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tetsuji Higuchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tomoyuki Shimazu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tomoyuki Shimazu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yusuke Shirai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yusuke Shirai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mariko Bando	For	There are no evident reasons to doubt the qualification and suitability of nominee Mariko Bando. Consequently, we are supporting this director's election.
Elect Junichi Tobimatsu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Junichi Tobimatsu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
MS&AD Insurance Group Holdings Inc.		JP3890310000	24 Jun 2024
Sector		Country	
Financials		Japan	
Agenda items	Voting	Voting comments	
Elect Rochelle Kopp	For	There are no evident reasons to doubt the qualification and suitability of nominee Rochelle Kopp. Consequently, we are supporting this director's election.	
Elect Akemi Ishiwata	For	There are no evident reasons to doubt the qualification and suitability of nominee Akemi Ishiwata. Consequently, we are supporting this director's election.	
Elect Jun Suzuki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jun Suzuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Taisei Kunii as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Taisei Kunii. Consequently, we are supporting this election.	

Security name		ISIN	AGM date
Maire S.p.A.		IT0004931058	17 Apr 2024
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The Company's disclosure of its remuneration policies and procedures 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 2024 policy, the board is proposing the implementation of a restricted and matching shares plan for the CEO only. The CEO received an exceptional award of ~1,000,000 in FY2023 due to his extraordinary contribution to the successful outcome of the new industrial plan and other material initiatives. While the first tranche of the award, equal to ~750,000, was paid during FY2023, the board proposed to pay the remainder ~250,000 by converting them into rights to receive shares, as 'base quote' of the restricted and matching shares plan. In this case, particularly concerning is the fact that the base quota of the plan will be the deferred portion of a significant discretionary bonus, equal to 100% of the CEO's base salary, awarded in FY2023 with no performance conditions attached. As such, the board's decision to pay matching shares in addition to the portion of the extraordinary award converted into restricted shares ('base quota') should be questioned here. Further, the matching shares award will be tied to a single, absolute performance target. As this is not entirely in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Maire S.p.A. Sector Industrials	IT0004931058 Country Italy	17 Apr 2024
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 granted discretionary bonuses. The CEO received an exceptional award amounting to ~1,000,000 in the past fiscal year, due to his extraordinary contribution to the successful outcome of the new industrial plan and the launching of some important initiatives aimed at strengthening the internal structures of the organisation, through the acquisition of new skills useful for the execution of the Group's backlog. The first tranche of the award, equal to ~750,000, was paid during FY2023, while the remainder ~250,000 will be paid the end of mandate of the CEO, with the approval of the financial statements at the forthcoming AGM. Further, subject to shareholder approval of Proposal 0070, the second tranche will be converted into rights to receive shares, as 'base quote' of the restricted and matching shares plan. In this case, particularly concerning is the size of the award, which represents 100% of the CEO's annualised base salary. Further, while a portion of the bonus will be converted into the restricted and matching share plan, this concern is heightened by the recent ~1,000,000 granted to the CEO in FY2021. As this is not entirely in line with policy, we are voting against this proposal.
Ratification of Co-Option of Isabella Maria Nova	Against	As the board of directors and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Isabella Maria Nova .
2024-2026 Long-Term Incentive Plan	Against	Please refer to our Proposal 0030 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits, it should be noted that the plan is a part of the remuneration policy, which we opposed. Consequently, we are opposing this proposal.

Security name		ISIN	AGM date
Maire S.p.A.		IT0004931058	17 Apr 2024
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Restricted and Matching Shares Plan	Against	Please refer to our Proposal 0030 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. In this case, there are serious reservations about the terms of the plan. In particular, it is concerning that the base quota of the plan will be the deferred portion of a significant discretionary bonus, equal to 100% of the CEO's base salary, awarded in FY2023 with no performance conditions attached. As such, the board's decision to pay matching shares in addition to the portion of the extraordinary award converted into restricted shares ('base quota') should be questioned here. Further, the matching shares award will be tied to a single, absolute performance target. While the proposed dilution is within policy limits, given the aforementioned issues, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Having reviewed the proposed external auditors, there are no significant cause for concern with regard to the appointment of any of the options. Therefore, we are voting for this proposal.	
Amendments to Articles	Against	Virtual-only meetings are not in line with policy. Unfortunately, in this case, the Company has bundled several amendments. Consequently, we are voting against this proposal.	
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	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.	

Security name		ISIN	AGM date
Maire S.p.A.		IT0004931058	19 Dec 2024
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Amendments to Article 6 (Additional Voting Rights)	Pending	In this case, the proposed amendment would allow for multiple voting rights to certain shareholders, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Marks & Spencer Group Plc.		GB0031274896	2 Jul 2024
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of 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.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that this year the Company proposed a dividend pay-out at 14 percent. However, last year no dividend was distributed by the Company. We find this in line with policy. Consequently, we are voting for this proposal.	
Elect Archie Norman	For	There are no evident reasons to doubt the qualification and suitability of nominee Archie Norman. Consequently, we are supporting this director's election.	
Elect Stuart Machin	For	There are no evident reasons to doubt the qualification and suitability of nominee Stuart Machin. Consequently, we are supporting this director's election.	
Elect Evelyn Bourke	For	There are no evident reasons to doubt the qualification and suitability of nominee Evelyn Bourke. Consequently, we are supporting this director's election.	
Elect Fiona Dawson	For	There are no evident reasons to doubt the qualification and suitability of nominee Fiona Dawson. Consequently, we are supporting this director's election.	
Elect Ronan Dunne	For	There are no evident reasons to doubt the qualification and suitability of nominee Ronan Dunne. Consequently, we are supporting this director's election.	
Elect Tamara Ingram	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tamara Ingram. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Justin King	For	There are no evident reasons to doubt the qualification and suitability of nominee Justin King. Consequently, we are supporting this director's election.	
Elect Cheryl Potter	For	There are no evident reasons to doubt the qualification and suitability of nominee Cheryl Potter. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Marks & Spencer Group Plc.		GB0031274896	2 Jul 2024
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Sapna Sood	For	There are no evident reasons to doubt the qualification and suitability of nominee Sapna Sood. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or 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	For	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	For	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	Against	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	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	For	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.	

Security name		ISIN	AGM date
Marshalls Plc.		GB00B012BV22	15 May 2024
Sector		Country	
Materials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Elect Vanda Murray	For	There are no evident reasons to doubt the qualification and suitability of nominee Vanda Murray. Consequently, we are supporting this director's election.	
Elect Matt Pullen	For	There are no evident reasons to doubt the qualification and suitability of nominee Matt Pullen. Consequently, we are supporting this director's election.	
Elect Graham Prothero	For	There are no evident reasons to doubt the qualification and suitability of nominee Graham Prothero. Consequently, we are supporting this director's election.	
Elect Angela Bromfield	For	There are no evident reasons to doubt the qualification and suitability of nominee Angela Bromfield. Consequently, we are supporting this director's election.	
Elect Avis Joy Darzins	For	There are no evident reasons to doubt the qualification and suitability of nominee Avis Joy Darzins. Consequently, we are supporting this director's election.	
Elect Diana Houghton	For	There are no evident reasons to doubt the qualification and suitability of nominee Diana Houghton. Consequently, we are supporting this director's election.	
Elect Justin Lockwood	For	There are no evident reasons to doubt the qualification and suitability of nominee Justin Lockwood. Consequently, we are supporting this director's election.	
Elect Simon G. Bourne	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon G. Bourne. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Marshalls Plc.		GB00B012BV22	15 May 2024
Sector		Country	
Materials		United Kingdom	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 formal LTI structure. As a result, variable remuneration consists solely of participation in the Management Incentive Plan ("MIP"), under which all awards are based upon one-year retrospective performance, which risks encouraging executives to place undue emphasis on short-term performance. However, it is worth noting that awards made under the LTI element of the plan will vest subject to continued employment for three years. The LTI element of the MIP does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	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	Against	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)	Against	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum repurchase authority is 14.99%, exceeding the 10% limit outlined in policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	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.	

Security name	ISIN	AGM date
Mastercard Inc.	US57636Q1040	18 Jun 2024
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Merit E. Janow	Against	There are no evident reasons to doubt the qualifications of nominee Merit E. Janow. However, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.
Elect Candido Botelho Bracher	For	There are no evident reasons to doubt the qualification and suitability of nominee Candido Botelho Bracher. Consequently, we are supporting this director's election.
Elect Richard K. Davis	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard K. Davis. Consequently, we are supporting this director's election.
Elect Julius Genachowski	Against	The policy requires the audit committee chair to be independent. As nominee Julius Genachowski is not considered independent, we are opposing this director's election.
Elect Goh Choon Phong	For	There are no evident reasons to doubt the qualification and suitability of nominee Goh Choon Phong. Consequently, we are supporting this director's election.
Elect Oki Matsumoto	For	There are no evident reasons to doubt the qualification and suitability of nominee Oki Matsumoto. Consequently, we are supporting this director's election.
Elect Michael Miebach	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael Miebach. Consequently, we are supporting this director's election.
Elect Youngme E. Moon	For	There are no evident reasons to doubt the qualification and suitability of nominee Youngme E. Moon. Consequently, we are supporting this director's election.
Elect Rima Qureshi	For	There are no evident reasons to doubt the qualification and suitability of nominee Rima Qureshi. Consequently, we are supporting this director's election.
Elect Gabrielle Sulzberger	For	There are no evident reasons to doubt the qualification and suitability of nominee Gabrielle Sulzberger. Consequently, we are supporting this director's election.
Elect Harit Talwar	For	There are no evident reasons to doubt the qualification and suitability of nominee Harit Talwar. Consequently, we are supporting this director's election.
Elect Lance Uggla	For	There are no evident reasons to doubt the qualification and suitability of nominee Lance Uggla. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Mastercard Inc.		US57636Q1040	18 Jun 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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 Lobbying Report	For	It should be noted that the Company provides disclosure of its direct and indirect political contributions, including an annually updated, itemized list of U.S. trade associations of which it is a member whose annual membership dues were \$25,000 or higher and the percentage of dues spent on lobbying. It also restricts its funds from being used for election-related activities for all 501(c)(4) organization payments, and maintains board-level oversight of corporate political expenditures. Nevertheless, requests for increased transparency around a company's lobbying activities are in line with policy. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Mandatory Director Resignation Policy	For	In the extremely small sample of directors who fail to receive majority support in any given year, boards have commonly chosen not to accept these resignations. Therefore, adoption of the proposed policy could benefit shareholders by promoting board accountability and ensuring responsiveness to shareholder concerns. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Congruency Report on Human Rights Policies	Against	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.	

Security name		ISIN	AGM date
Mastercard Inc.		US57636Q1040	18 Jun 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Charitable Contributions and Human Rights Congruency Report	Against	In this case, the proponent of this proposal is the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Median Compensation and Benefits Related to Reproductive and Gender Dysphoria Care	Against	This proposal is requesting that the Company report on compensation and health benefits gaps, including how the Company addresses reproductive and gender dysphoria care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The Company already provides detailed information concerning the compensation awarded to its male and female employees (among other groups), and how it is ensuring that it is mitigating any potential discrepancies in these figures. Moreover, the Company notes that it offers comprehensive health and wellbeing benefits for families, such as a hybrid work environment, paid vacation, paid sick leave, paid time off for new parents regardless of gender, sexual orientation, or caregiver status, financial support for adoption, surrogacy, and fertility treatments, back-up child care, and full or part-time child care services. In addition, the proponent, Stephen Caton, is designated as an anti-ESG proponent. Therefore, we are voting against this proposal.	

Security name	ISIN	AGM date
MediaTek Inc.	TW0002454006	27 May 2024
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Adoption of 2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Adoption of Employee Restricted Stock Incentive Plan	For	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 TSAI Ming-Kai	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Ming-Kai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.
Elect Rick TSAI	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rick TSAI. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Joe CHEN	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joe CHEN. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect SUN Cheng-Yaw	Against	There are no evident reasons to doubt the qualification and suitability of nominee SUN Cheng-Yaw. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
MediaTek Inc.		TW0002454006	27 May 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Elect WU Chung-Yu	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Chung-Yu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the audit and the compensation committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect CHANG Peng-Heng	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHANG Peng-Heng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the audit and the compensation committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Shirley LIN Syaru	For	There are no evident reasons to doubt the qualification and suitability of nominee Shirley LIN Syaru. Consequently, we are supporting this director's election.	
Elect CHANG Yao-Wen	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHANG Yao-Wen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Non-Compete Restrictions for Directors	Against	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	Against	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.	

Security name		ISIN	AGM date
Mediobanca - Banca di Credito Finanziari		IT0000062957	28 Oct 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	For	The Company's disclosure 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2025 Performance Share Plan	For	Please refer to Proposal 0040 and 0050 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. 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	For	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.	

Security name	ISIN	AGM date
Medtronic Plc.	IE00BTN1Y115	17 Oct 2024
Sector	Country	
Health Care	Ireland	
Agenda items	Voting	Voting comments
Elect Craig Arnold	Against	There are no evident reasons to doubt the qualification and suitability of nominee Craig Arnold. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. Lastly, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Medtronic PLC; CEO/Chair - Eaton Corporation plc). As such, we are voting against the re-election of this director as the chair of the ESG committee.
Elect Scott C. Donnelly	Against	There are no evident reasons to doubt the qualification and suitability of nominee Scott C. Donnelly. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Medtronic PLC; CEO/Chair - Textron Inc.). Consequently, we are opposing this director's election.
Elect Lidia L. Fonseca	For	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	For	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	For	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	For	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	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Geoffrey Straub Martha. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Medtronic PLC; Director - NextEra Energy, Inc). Consequently, we are opposing this director's election.
Elect Elizabeth G. Nabel	Against	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth G. Nabel. However, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Medtronic Plc.		IE00BTN1Y115	17 Oct 2024
Sector		Country	
Health Care		Ireland	
Agenda items	Voting	Voting comments	
Elect Kendall J. Powell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kendall J. Powell. However, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of 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 not entirely in line with policy, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 4, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the repurchase price is not in line with policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Megmilk Snow Brand Co. Ltd.	JP3947800003	26 Jun 2024
Sector Consumer Staples	Country Japan	
Agenda items	Voting	Voting comments
Amendments to Articles	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect Masatoshi Sato	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masatoshi Sato. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Tomomi Ishii	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tomomi Ishii. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Seiki Todaka	Against	There are no evident reasons to doubt the qualification and suitability of nominee Seiki Todaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Takehiko Inoue	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takehiko Inoue. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Satoshi Inaba	Against	There are no evident reasons to doubt the qualification and suitability of nominee Satoshi Inaba. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Teiji Iwahashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Teiji Iwahashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Kumiko Bando	For	There are no evident reasons to doubt the qualification and suitability of nominee Kumiko Bando. Consequently, we are supporting this director`s election.
Elect Hiroshi Fukushi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Fukushi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.
Elect Hiroyuki Ito	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election.

Security name		ISIN	AGM date
Megmilk Snow Brand Co. Ltd.		JP3947800003	26 Jun 2024
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Elect Akito Hattori	Against	There are no evident reasons to doubt the qualification and suitability of nominee Akito Hattori. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Tomohiko Manabe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tomohiko Manabe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Kotaro Yamashita	For	There are no evident reasons to doubt the qualification and suitability of nominee Kotaro Yamashita. Consequently, we are supporting this director's election.	
Elect Ikuko Akamatsu	For	There are no evident reasons to doubt the qualification and suitability of nominee Ikuko Akamatsu. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Meiji Holdings Co.Ltd.	JP3918000005	27 Jun 2024
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Elect Kazuo Kawamura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuo Kawamura. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, according to policy, executive board members must be no older than 70 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 Daikichiro Kobayashi	Against	There are no evident reasons to doubt the qualifications of nominee Daikichiro Kobayashi. However, according to policy, executive board members must be no older than 70 at the end of their terms. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Katsunari Matsuda	Against	There are no evident reasons to doubt the qualification and suitability of nominee Katsunari Matsuda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jun Furuta	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jun Furuta. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jun Hishinuma	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jun Hishinuma. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Mariko Matsumura @ Mariko Hosoi	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masaya Kawata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Michiko Kuboyama @ Michiko Iwasaki	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter D. Pedersen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Meiji Holdings Co.Ltd.		JP3918000005	27 Jun 2024
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Elect Masakazu Komatsu as Alternate Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Masakazu Komatsu. Consequently, we are supporting this election.	

Security name	ISIN	AGM date
Mercedes-Benz Group AG	DE0007100000	8 May 2024
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for Mercedes-Benz Group AG and the group and the Supervisory Board report for the 2023 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Management Board. As in the previous years, some issues in the areas of lawsuits, antitrust law and diesel emissions remain open and should continue to be monitored. None of this relates directly to the past financial year. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the appointment of the auditor of interim financial reports	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on election to the Supervisory Board: Doris Höpke	For	There are no indications that would give rise to any doubts as to the competence and suitability of Doris Höpke. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on election to the Supervisory Board: Martin Brudermüller	For	There are no indications that would give rise to any doubts as to the competence and suitability of Martin Brudermüller. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the approval of the remuneration report for the 2023 financial year	For	The remuneration system was last voted on in 2023 and achieved an approval rate of 91.00%. As the system is consistent with the guidelines and furthermore is presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Merck & Co. Inc.		US58933Y1055	28 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Douglas M. Baker, Jr.	For	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	For	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	For	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	Against	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. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Merck & Co; Director - Duke Energy Corporation). Consequently, we are opposing this director's election.	
Elect Thomas H. Glocer	Against	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	For	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	For	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	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patricia F. Russo. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Christine E. Seidman	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Inge G. Thulin. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Merck & Co. Inc. Sector Health Care	US58933Y1055 Country United States	28 May 2024
Agenda items	Voting	Voting comments
Elect Kathy J. Warden	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kathy J. Warden. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Merck & Co; Chair/CEO - Northrop Grumman Corporation). Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or 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 Act by Written Consent	Against	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.

Security name		ISIN	AGM date
Merck & Co. Inc.		US58933Y1055	28 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Government Censorship Transparency Report	Against	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. Currently, the Company states its ERM process, among other things, seeks to identify emerging risks in business operations and address them appropriately to limit negative consequences to the Company and the data it maintains. Further, it meets all requirements for accurate, timely reporting and documentation that may be required and cooperates with inspections and investigations, and when asked for information or records or to verify data that it has submitted to them, it is truthful and transparent Finally, this proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination	For	It is necessary that a concerted effort is made to ensure the Company has thoroughly assessed its potential adverse or discriminatory impacts on stakeholders, including its employees and prospective employees, ultimately benefits shareholders. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Merck KGaA		DE0006599905	26 Apr 2024
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Presentation of the annual financial statements approved by the Supervisory Board, the consolidated financial statements approved by the Supervisory Board and the combined management report (including the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code, HGB) for the 2023 financial year together with the Supervisory Board report	Not voted	There was no vote on this agenda item.	
Resolution on the approval of the annual financial statements for the 2023 financial year	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the appropriation of net income for the 2023 financial year	For	The dividend should be reasonable and reflect the Company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Management Board for the 2023 financial year	For	We are not aware of any pending proceedings against the general partner. There are also no other indications that would conflict with a discharge. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing:	
		Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members	
		Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed critically.	
		However, new elections will take place this year, after which only the two sent shareholder representatives will not be independent. This situation should therefore be resolved as early as this year. We therefore vote in favour of discharge of the Supervisory Board.	

Security name		ISIN	AGM date
Merck KGaA		DE0006599905	26 Apr 2024
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the election of the auditor and Group auditor for the 2024 financial year and the auditor for the audit review of the condensed financial statements and the interim management report of the group as at 30 June 2024	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the 2023 remuneration report	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 87.07%. The remuneration report was last voted on in 2023 and achieved an approval rate of 84.63%. The system is in line with the guidelines and is presented in a transparent manner overall. However, there is still room for improvement in the presentation of the factors/ adjustment factor by which the profit-sharing is adjusted and how, for example, the criteria were set to factor 1. In addition, when revising the remuneration system in the coming year, care should be taken to ensure that at least two defined performance criteria are set in the STI. Overall, however, the motion can still be viewed uncritically. We are therefore voting in favour of the motion.	
New elections to the Supervisory Board: Katja Garcia Vila (nee Dürrfeld)	For	There are no indications that would give rise to any doubts as to the competence and suitability of Katja Garcia Vila (nee Dürrfeld). Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
New elections to the Supervisory Board: Michael Kleinemeier	For	There are no indications that would give rise to any doubts as to the competence and suitability of Michael Kleinemeier. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
New elections to the Supervisory Board: Carla Kriwet	For	There are no indications that would give rise to any doubts as to the competence and suitability of Carla Kriwet. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
New elections to the Supervisory Board: Barbara Lambert	For	There are no indications that would give rise to any doubts as to the competence and suitability of Barbara Lambert. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
New elections to the Supervisory Board: Stefan Palzer	For	There are no indications that would give rise to any doubts as to the competence and suitability of Stefan Palzer. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Merck KGaA	DE0006599905	26 Apr 2024
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
New elections to the Supervisory Board: Susanne Schaffert	For	There are no indications that would give rise to any doubts as to the qualifications of Susanne Schaffert. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board sits on six boards, which is contrary to the guidelines. Board Memberships Merck KGaA (1) Galapagos NV (1) Incyte Corporation (1) ARTBio Inc (1) Novo Holdings A/S (1) Vetter Holding GmbH & Co. KG, advisory board (1) The Company has provided us with further information on the time spent, in particular on Ms Schaffert's non-listed mandates, which led us to conclude that Ms Schaffert can still spend sufficient time on the mandate with Merck. We therefore vote for the election on an exceptional basis in this particular case.
Resolution on the remuneration of the Supervisory Board, including the remuneration system, and on the corresponding amendment to the Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on amendments to the Articles of Association in connection with the Future Financing Act	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	29 May 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Peggy Alford	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Peggy Alford. However, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. The chair of the nominating and corporate governance committee is being held accountable for the failure to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Moreover, the nominee is the longest tenured director serving on the audit and risk oversight committee. According to the audit committee charter, this committee is responsible for the oversight of legal and regulatory matters. Responsibilities include reviewing the Company's program for promoting and monitoring compliance with applicable legal and regulatory requirements, and reviewing the Company's major legal compliance risk exposures, including steps management has taken to monitor and mitigate the exposures. In light of continued and ongoing concerns falling within the purview of the audit committee's responsibilities, shareholders should hold the nominee accountable for the committee and board's continued deficiency in risk oversight. In addition, the policy requires the compensation committee chair to be independent. Furthermore, the nominee served as a member of the compensation, nominating and governance committee during which time the board failed to implement a shareholder proposal that was approved by a majority of unaffiliated shareholders. At last year's annual meeting, a shareholder proposal requesting the Company take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share received the support of approximately 27.98% of votes cast (excluding abstentions and broker non-votes). Taking into account the Company's multi-class share structure, it appears that approximately 74.8% of unaffiliated shareholders supported this shareholder proposal at last year's meeting. Given this high level of unaffiliated shareholder support, the committee should have taken more steps to address the content requested by the proposal. Consequently, we are voting against this director's appointment.	

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	29 May 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Marc L. Andreessen	Withhold	There are no evident reasons to doubt the qualifications of nominee Marc L. Andreessen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Furthermore, the nominee served as a member of the compensation, nominating and governance committee during which time the board failed to implement a shareholder proposal that was approved by a majority of unaffiliated shareholders. At last year's annual meeting, a shareholder proposal requesting the Company take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share received the support of approximately 27.98% of votes cast (excluding abstentions and broker non-votes). Taking into account the Company's multi-class share structure, it appears that approximately 74.8% of unaffiliated shareholders supported this shareholder proposal at last year's meeting. Given this high level of unaffiliated shareholder support, the committee should have taken more steps to address the content requested by the proposal. Consequently, we are opposing this director's election.	
Elect John Arnold	For	There are no evident reasons to doubt the qualification and suitability of nominee John Arnold. Consequently, we are supporting this director's election.	
Elect Andrew W. Houston	Withhold	There are no evident reasons to doubt the qualifications of nominee Andrew W. Houston. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Meta Platforms, Inc.; CEO/Chair - Dropbox, Inc.). Furthermore, the nominee served as a member of the compensation, nominating and governance committee during which time the board failed to implement a shareholder proposal that was approved by a majority of unaffiliated shareholders. At last year's annual meeting, a shareholder proposal requesting the Company take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share received the support of approximately 27.98% of votes cast (excluding abstentions and broker non-votes). Taking into account the Company's multi-class share structure, it appears that approximately 74.8% of unaffiliated shareholders supported this shareholder proposal at last year's meeting. Given this high level of unaffiliated shareholder support, the committee should have taken more steps to address the content requested by the proposal. Consequently, we are opposing this director's election.	
Elect Nancy Killefer	For	There are no evident reasons to doubt the qualification and suitability of nominee Nancy Killefer. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	29 May 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Robert M. Kimmitt	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert M. Kimmitt. Consequently, we are supporting this director's election.	
Elect Hock E. Tan	For	There are no evident reasons to doubt the qualification and suitability of nominee Hock E. Tan. Consequently, we are supporting this director's election.	
Elect Tracey T. Travis	For	There are no evident reasons to doubt the qualification and suitability of nominee Tracey T. Travis. Consequently, we are supporting this director's election.	
Elect Tony Xu	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Tony Xu. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Meta Platforms, Inc.; CEO/Chair - DoorDash, Inc.). Consequently, we are opposing this director's election.	
Elect Mark Zuckerberg	Withhold	There are no evident reasons to doubt the qualifications of nominee Mark Zuckerberg. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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 Certificate of Incorporation to Limit the Liability of Certain Officers	Against	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.	

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	29 May 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Amendment to the 2012 Equity Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is in line with policy, the plan contains a so-called "evergreen" provision that has the effect of reducing or eliminating the need for management to come back to shareholders to authorize additional stock for the equity-based compensation program. In addition, the proposed plan permits the administrator to grant restricted stocks or other full-value awards in place of options. However, the plan does not have a multiplier in place to increase the reduction of shares with each restricted share granted under the plan. In delivering an equity compensation package, the Company would most likely use a lesser number of restricted shares than options to achieve the same monetary value. When the Company elects to use full-value grants but chooses not to account for the difference in share usage, the proposed plan lasts longer than it otherwise would and the total cost of the plan is greater. Moreover, the proposed program gives the administrators the express right to reprice options that become significantly underwater. All plans that contain express repricing provisions like this one are not in line with best practice or policy. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Recapitalization	For	Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Therefore, we are supporting this proposal.	
Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	For	This proposal specifically requests that the board prepare a report assessing the risks to the Company's operations and finances, and to public welfare, presented by the Company's role in facilitating misinformation and disinformation disseminated or generated via generative artificial intelligence, as well as what steps the Company plans to take to remediate those harms and how it will measure the effectiveness of such efforts. While the Company provides Responsible AI Principles and disclosure of its policies and practices related to AI, its increased investment in and implementation of AI across its business, as well as its use of open source AI, expose the Company and its shareholders to a variety of risk factors, particularly if insufficient attention is paid to preventing issues like fabricating or promoting misinformation and disinformation. Moreover, such disclosure will better allow shareholders to fully consider and understand this evolving issue and incorporate these considerations into their investment decisions. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	29 May 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Disclosure of Vote Results by Share Class	For	The Company has two classes of common stock outstanding, Class A common stock which entitles holders to one vote per share and Class B common stock which entitles holders to ten votes per share. Mark Zuckerberg, the Company's founder, chair and CEO, beneficially owns approximately 99.7% of the Class B common stock, representing approximately 61% of the total voting power. Separating the voting results of the subordinate shares and multiple voting shares may provide shareholders with more clarity concerning how subordinate shareholders have cast their votes with respect to certain voting items. Given that such disclosure is in line with policy, we are supporting this proposal.	
Shareholder Proposal Regarding Report on Human Rights Risks in Non-U.S. Markets	For	Although the Company has provided some disclosure and has taken some action with respect to the issues raised by the proponent, undertaking the requested reporting is in line with policy and would provide more assurance to shareholders that these human rights risks have been mitigated to the best extent possible. Therefore, we are supporting this proposal.	
Shareholder Proposal Regarding Allowing Lead Independent Director to Set Agenda	For	This proposal specifically requests that the board amend its Corporate Governance Guidelines to provide that both the chair and the lead independent director have the ability to include items on the agenda independently of the other. Currently, the guidelines specify that the agenda is set in coordination between the chair and the independent directors. The ability to add items to the agenda, independent of the chair, is an important duty of a lead independent director. Moreover, the Company does not appear to provide any meaningful argument as to why adoption of this proposal would not serve shareholder interests. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	29 May 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Human Rights Impact Assessment of AI Used in Targeted Advertising	For	The Company has provided enhanced disclosure by publishing its second Human Rights Report with findings from its internal human rights risk assessment. It has also taken steps to use those findings to adjust some of its targeted advertising practices, and it has established a new subscription service for users in the EU, European Economic Area, and Switzerland in an attempt to comply with the Digital Markets Act. Despite this, the Company has received several large fines in the past few months regarding data privacy violations, and it now faces multiple actions in the EU over data privacy concerns relating to its use of data for personalized ads and its new subscription service. Therefore, it is not clear that the steps the Company is taking to address these issues are sufficiently addressing the risks raised by this proposal. A more focused and independent assessment of the Company's impacts on human rights as a result of its targeted advertising is warranted, and commissioning the requested report is in line with policy and could help the Company better identify and mitigate risks and the associated disclosure would allow shareholders a more sufficient basis to understand how the Company is managing this matter. Therefore, we are supporting this proposal.	
Shareholder Proposal Regarding Targets and Report on Child Safety Impacts	For	Numerous investigations by the media have demonstrated the wide extent of problems related to child safety and the distribution of child exploitative content on the platforms maintained by the largest tech companies, including the Company. As such, management of this issue is of critical importance for companies involved in the distribution of digital media and messaging over the internet. The Company has not provided sufficient disclosure to demonstrate to shareholders that these risks will be managed by the Company, nor is there any reason to be assured that the Company will act proactively rather than reactively, as demonstrated by numerous controversies related to the distribution of high-risk content on its platform and messaging services. As such, the requested report and the adoption and reporting of targets is in line with policy and will provide shareholders with valuable information, so they can better understand this sensitive issue in the context of the Company's efforts to minimize harmful content on its platforms. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
Meta Platforms Inc.		US30303M1027	29 May 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report and Advisory Vote on Minimum Age for Social Media	Against	It should be noted that the proponent of this proposal is the National Legal and Policy Center (NLPC), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that 'promotes ethics in public life through research, investigation, education, and legal action,' and believes 'the best way to promote ethics is to reduce the size of government.' As part of the corporate integrity project on its website, the NLPC shares its concerns regarding 'woke' corporate executives, for instance posting articles about inclusive content 'devaluing' the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing 'wokeness.' The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Prohibiting Political Advertising and Restoring Enhanced Actions	For	This proposal is solely seeking disclosure of the impact of prohibiting all political advertising on its platforms and restoring the type of enhanced actions put in place during the 2020 election cycle to reduce false and divisive information. Given the Company's preeminent role in the social media landscape, the Company has an especially important role in ensuring the integrity of the information of its platform. As has been seen at the Company and elsewhere, allowing for election interference or the spread of misinformation and disinformation on its platforms or via its advertising could lead to significant legal, reputational, regulatory, and operational risks. Given that increased transparency in relation to how a company is managing such risks is in line with policy, we are supporting this proposal.	
Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Commitment	For	The Company does not have particularly robust disclosure with regard to the alignment between its lobbying and the goals of the Paris Agreement and its own net zero climate commitments. Given that increased transparency in relation to how a company's activities align with net zero emissions commitments is in line with policy, we are supporting this proposal.	

Security name		ISIN	AGM date
Michelin et Cie S.C.p.A.		FR001400AJ45	17 May 2024
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
2024 Remuneration Policy (Managers)	Against	The Company's disclosure of its 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 indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
2024 Remuneration Policy (Supervisory Board)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration Report	Against	The Company's disclosure of its 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 indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Michelin et Cie S.C.p.A. Sector Consumer Discretionary	FR001400AJ45 Country France	17 May 2024
Agenda items	Voting	Voting comments
2023 Remuneration of Florent Menegaux, General Managing Partner and CEO	Against	The Company's disclosure of its 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 indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
2023 Remuneration of Yves Chapot, General Manager	Against	The Company's disclosure of its 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 indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
2023 Remuneration of Barbara Dalibard, Supervisory Board Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Patrick de La Chevardi�re	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrick de La Chevardi�re. Consequently, we are supporting this director's election.
Elect Catherine Soubie	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Soubie. Consequently, we are supporting this director's election.
Elect Pascal Vinet	For	There are no evident reasons to doubt the qualification and suitability of nominee Pascal Vinet. Consequently, we are supporting this director's election.
Appointment of Auditor for Sustainability Reporting (PricewaterhouseCoopers)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Appointment of Auditor for Sustainability Reporting (Deloitte)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	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.

Security name		ISIN	AGM date
Michelin et Cie S.C.p.A.		FR001400AJ45	17 May 2024
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, the share issuances proposed by the Company are subject to a cumulative limit of 35% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, the share issuances proposed by the Company are subject to a cumulative limit of 35% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Set Offering Price of Shares	Against	This proposal seeks shareholder authority French companies to issue securities without preemptive rights at a 10% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 18 and 19, which seek authority to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, which is line with the limit for share issuances without preemptive rights set by policy. However, in total, the Company's proposed capital increases are subject to a cumulative limit of 35% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 35% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	For	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.	

Security name	ISIN	AGM date
Michelin et Cie S.C.p.A. Sector Consumer Discretionary	FR001400AJ45 Country France	17 May 2024
Agenda items	Voting	Voting comments
Authority to Increase Capital in Consideration for Contributions in Kind and in Case of Exchange Offer	Against	In this case, the board will be authorised to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, the share issuances proposed by the Company are subject to a cumulative limit of 35% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Global Ceiling on Capital Increases and Debt Issuances	Against	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, if approved this authority would represent a potential cumulative capital increase of 35% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Microchip Technology Inc. Sector Information Technology	US5950171042 Country United States	20 Aug 2024
Agenda items	Voting	Voting comments
Elect Ellen L. Barker	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen L. Barker. Consequently, we are supporting this director's election.
Elect Matthew W. Chapman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Matthew W. Chapman. However, the policy requires the audit committee chair to be independent. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Karlton D. Johnson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Karlton D. Johnson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Ganesh Moorthy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ganesh Moorthy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Robert A. Rango	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Rango. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Microchip Technology Inc. Sector Information Technology	US5950171042 Country United States	20 Aug 2024
Agenda items	Voting	Voting comments
Elect Karen M. Rapp	Against	There are no evident reasons to doubt the qualification and suitability of nominee Karen M. Rapp. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. Moreover, this nominee serves as chair of the governance committee. During the past year, the board amended the Company's bylaws to add a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law or the Company's certificate or bylaws; or (iv) (iv) actions to interpret, apply, enforce, or determine the validity of the Company's certificate or bylaws; or (v) claims arising under the internal affairs doctrine. The board also amended the Company's bylaws to adopt a forum selection clause which provides that the federal district courts of the United States shall be the exclusive forum for the resolution of any claim arising under the Securities Act of 1933, as amended. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director's appointment.
Elect Steve Sanghi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steve Sanghi. Given the information provided, the candidate currently holds too many mandates to be in line with policy (Executive Chair - Microchip Technology Incorporated; Chair - Impinj, Inc.). However, as announced in a Form 8-K filed on August 1, 2024, Steve Sanghi will retire as an officer and employee of the Company effective August 20, 2024, and will continue to serve on the Company's board of directors and as chair of the board. As such the number of mandates will be in line with policy. In addition, the nominee will continue to serve as a non-executive member of the board for more than 15 years, which is against policy. 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.

Security name		ISIN	AGM date
Microchip Technology Inc.		US5950171042	20 Aug 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Amendment to the 2004 Equity Incentive Plan	For	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	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of 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. Further, although STI includes ESG criteria, it should be noted that the ESG goals are discretionary. The report does not provide transparency on chosen benchmarks. As this is not entirely in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Customer Due Diligence	For	The Company faces significant human rights-related risks, particularly those involving the use of its dual-use products. Although there is no indication to suspect wrongdoing on behalf of the Company, it is believed that it could reasonably enhance its disclosure regarding how it is mitigating the risks of human rights with regard to the matters addressed by this resolution. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	10 Dec 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Reid G. Hoffman	Pending	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	Pending	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	Pending	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	Pending	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	Pending	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	Pending	There are no evident reasons to doubt the qualification and suitability of nominee Satya Nadella. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Sandra E. Peterson	Pending	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	Pending	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	Pending	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	Pending	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	Pending	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	Pending	There are no evident reasons to doubt the qualification and suitability of nominee Emma N. Walmsley. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Pending	The Company's disclosure of its 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 used for pay-setting. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	10 Dec 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Pending	There is no indication of any investigations or 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 Risks of Developing Military Weapons	Pending	Given the potential financial, reputational, and human-capital-related risks that could be realized via the Company's work with the military, a more robust discussion on this issue is in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Assessment of Investments in Bitcoin	Pending	It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern	Pending	The Company could be exposed to significant legal, reputational, and regulatory risks. Accordingly, it is believed that the Company should continue to provide shareholders with robust disclosure concerning how it is mitigating said risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	10 Dec 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production	Pending	It is believed that the Company has provided significant disclosure regarding its sustainability commitments, including its own net zero commitment and its Energy Principles, which require a net zero target for Scope 1 and 2 emissions, achieved by 2050 or sooner, for any fossil fuel company to whom it would extend specialized services for subsurface exploration and extraction of fossil fuels. The Company also acknowledges the concerns raised regarding the use of advanced technology in the fossil fuel industry, and states that it is essential to recognize the broader context, that technology plays a crucial role in helping various industries, including energy, transition towards more sustainable practices. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	Pending	There are significant risks posed to both the Company and society resulting from a failure to adequately ensure the responsible use of artificial intelligence. This is a relatively novel and highly dynamic technology that could undoubtedly lead to unintended consequences, including the proliferation of misinformation and disinformation. A discussion of the efficacy of the Company's policies aimed at preventing the dissemination of misinformation and disinformation generated via its AI technologies would allow shareholders more insight into how the Company is managing these potentially material risks. The requested reporting would not be overly burdensome on the Company and that it would allow shareholders more insight into potential financial risks related to misinformation and disinformation disseminated or generated via generative AI. Lastly, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	10 Dec 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Risks of AI Data Sourcing	Pending	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.	

Security name		ISIN	AGM date
Midea Group Co. Ltd.		CNE100001QQ5	29 Jan 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Repurchase and Cancellation of Some Incentive Stocks Under the 2018 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Repurchase and Cancellation of Some Incentive Stocks Under the 2019 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Repurchase and Cancellation of Some Incentive Stocks Under the 2021 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Repurchase and Cancellation of Some Incentive Stocks Under the 2022 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Repurchase and Cancellation of Some Incentive Stocks Under the 2023 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Adjustment of the Guarantee for Controlled Subsidiaries Assets Pool Business	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 174,684,410,000, accounting for approximately 122.21% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	
Change of the Purpose of Repurchased Shares for Cancellation	Against	It should be noted that this proposal is seeking authorization to change the purpose of the shares (approximately 1.01% of the Company's share capital) repurchased under the equity incentive plan. The board states that changing the purpose of repurchasing shares is to improve the Company's long-term investment value and further enhance investor confidence. Moreover, the Company has failed to disclose whether the repurchase price was within the policy limits. In addition, such a change of the purpose is not entirely in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Midea Group Co. Ltd.		CNE100001QQ5	19 Apr 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
2023 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Annual Report and Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of 2023 Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Approval of the 2024 Employee Stock Ownership Plan	Against	While the proposed dilution is in line with policy, the following issues should be noted: Managed by Interested Parties: In this case, the administrator includes insiders or other interested parties. Therefore, there are concerns that the management may abuse these authorities in order to serve their own interests. As this is not entirely in line with policy, we are voting against this proposal.	
Constitution of Procedural Rules for Management System of 2024 Employee Stock Ownership Plan	Against	Please refer to Proposal 6 for further details on the the 2024 Employee Stock Ownership Incentive Plan. This proposal is technical in nature. Having opposed the proposed plan, we are voting against this proposal.	
Board Authorization to Handle 2024 Employee Stock Ownership Plan	Against	Please refer to Proposal 6 for further details on the the 2024 Employee Stock Ownership Incentive Plan. This proposal is technical in nature. Having opposed the proposed plan, we are voting against this proposal.	

Security name	ISIN	AGM date
Midea Group Co. Ltd.	CNE100001QQ5	19 Apr 2024
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Authority to Give Guarantees to Controlled Subsidiaries for FY2024	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 124,725,110,000, accounting for approximately 76.6% of the audited equity attributed to equity holders of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.
Approval to Engage in Business Investment of Foreign Exchange Fund Derivatives in FY2024	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Appointment of PwC Zhong Tian as External Auditor for FY2024	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. However, the Company has not disclosed in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year. In addition, as per market practice: 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.
Amendments to Articles [Bundled]	Against	In this case, the Company has failed to disclose further details regarding the proposed amendments. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Midea Group Co. Ltd.		CNE100001QQ5	2 Jul 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Repurchase and Cancellation of Some Incentive Stocks under 2018 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Repurchase and Cancellation of Some Incentive Stocks under 2019 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Repurchase and Cancellation of Some Incentive Stocks under 2021 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Repurchase and Cancellation of Some Incentive Stocks under 2022 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
Repurchase and Cancellation of Some Incentive Stocks under 2023 Restricted Stock Incentive Plan	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.	
ADJUSTMENT OF 2024 GUARANTEE FOR CONTROLLED SUBSIDIARIES	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 159.23 billion, accounting for approximately 97.76% of the audited equity attributed to equity holders of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
LAUNCHING THE ASSETS POOL BUSINESS AND PROVISION OF GUARANTEE	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 192,745,110,000, accounting for approximately 118% of the audited equity attributed to equity holders of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Midea Group Co. Ltd.	CNE100001QQ5	2 Jul 2024
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
PROVISION OF GUARANTEE FOR A CONTROLLED SUBSIDIARY AND ITS SUBSIDIARIES	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 159.24 billion, accounting for approximately 97.76% of the audited equity attributed to equity holders of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.
ALLOWANCE STANDARDS FOR INDEPENDENT DIRECTORS	For	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	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect FANG Hongbo	Against	There are no evident reasons to doubt the qualification and suitability of nominee FANG Hongbo. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect ZHAO Jun	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Jun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Wang Jianguo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Wang Jianguo. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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.

Security name		ISIN	AGM date
Midea Group Co. Ltd.		CNE100001QQ5	2 Jul 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Elect FU Yongjun	Against	There are no evident reasons to doubt the qualification and suitability of nominee FU Yongjun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Gu Yanmin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gu Yanmin. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect GUAN Jinwei	Against	There are no evident reasons to doubt the qualification and suitability of nominee GUAN Jinwei. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect XIAO Geng	Against	There are no evident reasons to doubt the qualification and suitability of nominee XIAO Geng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect XU Dingbo	Against	There are no evident reasons to doubt the qualification and suitability of nominee XU Dingbo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LIU Qiao	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Qiao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect QIU Lili	For	There are no evident reasons to doubt the qualification and suitability of nominee QIU Lili. Consequently, we are supporting this director's election.	
Elect DONG Wentao	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DONG Wentao.	

Security name		ISIN	AGM date
Midea Group Co. Ltd.		CNE100001QQ5	2 Jul 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Elect REN Lingyan	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee REN Lingyan.	

Security name		ISIN	AGM date
Midea Group Co. Ltd.		CNE100001QQ5	19 Nov 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Mitsui & Co. Ltd.		JP3893600001	19 Jun 2024
Sector		Country	
Industrials		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Tatsuo Yasunaga	For	There are no evident reasons to doubt the qualification and suitability of nominee Tatsuo Yasunaga. Consequently, we are supporting this director's election.	
Elect Kenichi Hori	For	There are no evident reasons to doubt the qualification and suitability of nominee Kenichi Hori. Consequently, we are supporting this director's election.	
Elect Yoshiaki Takemasu	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiaki Takemasu. Consequently, we are supporting this director's election.	
Elect Tetsuya Shigeta	For	There are no evident reasons to doubt the qualification and suitability of nominee Tetsuya Shigeta. Consequently, we are supporting this director's election.	
Elect Makoto Sato	For	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Sato. Consequently, we are supporting this director's election.	
Elect Toru Matsui	For	There are no evident reasons to doubt the qualification and suitability of nominee Toru Matsui. Consequently, we are supporting this director's election.	
Elect Samuel Walsh	For	There are no evident reasons to doubt the qualification and suitability of nominee Samuel Walsh. Consequently, we are supporting this director's election.	
Elect Takeshi Uchiyamada	For	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Uchiyamada. Consequently, we are supporting this director's election.	
Elect Masako Egawa	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Jessica TAN Soon Neo. Consequently, we are supporting this director's election.	
Amendment to the Restricted Stock Plan and Statutory Auditors' Fees	Against	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that will be used to determine the allocation of points. Although a lack of disclosure is common in Japan, this is against policy. Consequently, we are voting against the proposed changes to the compensation plan.	

Security name	ISIN	AGM date
Modern Times Group MTG AB	SE0018012494	30 Jan 2024
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Issuance of Treasury Shares (PlaySimple Games Private Ltd)	For	In this case, the board will be authorised to issue up to 4.7% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. As this does not otherwise violate policy, we are voting for this proposal.
Issuance of Treasury Shares (Regulated Market or Accelerated Bookbuilding)	For	In this case, the board will be authorised to issue up to 4.7% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. As this does not otherwise violate policy, we are voting for this proposal.

Security name	ISIN	AGM date
Modern Times Group MTG AB	SE0018012494	16 May 2024
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratify Simon Duffy	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Natalie Tydeman	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Gerhard Florin	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Modern Times Group MTG AB		SE0018012494	16 May 2024
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Ratify Liia Nõu	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Susanne Maas	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Chris Carvalho	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Simon Leung	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Florian Schuhbauer	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Modern Times Group MTG AB		SE0018012494	16 May 2024
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Ratify Dawn Hudson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Marjorie Lao	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Maria Redin (CEO)	Against	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, Maria Redin, one should view these item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 remuneration structure allows for adjusted metrics. The proposed omnibus incentive plan lacks bonus-malus and/or any recovery provisions. The remuneration policy provides for the vesting of awards in under three years. From 1 to 3 years; a portion of the awards vests in two equal tranches after the second and third year from the grant. As this is against policy, we are voting against this proposal.	
Board Size	For	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	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Modern Times Group MTG AB	SE0018012494	16 May 2024
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Elect Christopher Carvalho	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Carvalho. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Nominee Christopher Carvalho received SEK 889,000 from MTGx Gaming Holding, a group company, for consulting services during the most recently completed fiscal year. The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with a professional services firm represented by the Company's directors. Consequently, we are opposing the election of this nominee.
Elect Simon Duffy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Simon Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Gerhard Florin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gerhard Florin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Modern Times Group MTG AB		SE0018012494	16 May 2024
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Elect Simon Leung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Simon Leung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Modern Times Group MTG AB; Director-PuraPharm Corporation Limited; Chair -Mynd.ai, Inc.; Vice Chairman- NetDragon Websoft Holdings Limited). The nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.	
Elect Florian Schuhbauer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Florian Schuhbauer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Liia Nõu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Liia Nõu. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Modern Times Group MTG AB; Director- JM AB; CEO - Pandox AB). Consequently, we are opposing this director's election.	
Elect Susanne Maas	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Susanne Maas.	
Elect Simon Duffy as Chair of the Board	Against	There are no evident reasons to doubt the qualification and suitability of nominee Simon Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Modern Times Group MTG AB		SE0018012494	16 May 2024
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	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	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The LTI payout limits are not disclosed. The board can grant discretionary bonuses. The Company does not disclose any limit on severance payments. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (2024 Incentive Plan)	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the plan are not; The remuneration structure allows for adjusted metrics. The incentive plan lacks bonus-malus/and or recovery provisions. As this is contrary to policy, we are voting against this policy.	
Authority to Issue Class C Shares (2024 Incentive Plan)	Against	Please refer to Proposal 21.a for detailed analysis. This issuance of Class C Shares is pursuant to Proposal 21.a, which was not in line with policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Class C Shares (2024 Incentive Plan)	Against	Please refer to Proposal 21.a for detailed analysis. The authority to repurchase Class C Shares is pursuant to Proposal 21.a, which was not in line with policy. Consequently, we are voting against this proposal.	
Authority to Transfer of B Shares (2024 Incentive Plan)	Against	Please refer to Proposal 21.a for detailed analysis. The authority to transfer Class B Shares is pursuant to Proposal 21.a, which was not in line with policy. Consequently, we are voting against this proposal.	
Approve Equity Swap Agreement	Against	Please refer to Proposal 21.a for detailed analysis. The approval of this agreement is pursuant to Proposal 21.a, which was not in line with policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Modern Times Group MTG AB	SE0018012494	16 May 2024
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal seeks approval to repurchase and reissue Class A and/or Class B shares, which is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Shares	For	As this is in line with policy, we are supporting this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	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.

Security name		ISIN	AGM date
Molson Coors Beverage Co.		US60871R2094	15 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Roger G. Eaton	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Roger G. Eaton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Charles M. Herington	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Charles M. Herington. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, 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.	

Security name		ISIN	AGM date
Molson Coors Beverage Co.		US60871R2094	15 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect H. Sanford Riley	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee H. Sanford Riley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, 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 and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. In this case, it should be noted that the chair of this committee, David S. Coors, is elected solely by the holders of the Company's Class A common stock. As such, it is believed that this nominee, as the senior independent director serving on the nominating and corporate governance should bear responsibility for not sufficiently addressing this issue. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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. Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Munters Group AB		SE0009806607	21 Mar 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting	Not voted	This resolution is a routine formality in this market.	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
Minutes	Not voted	This resolution is a routine formality in this market.	
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Ratification of Håkan Buskhe	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Helen Fasth Gillstedt	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Klas Forsström (CEO)	For	There is no indication 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, Klas Forsström, one should view these item as routine. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Munters Group AB		SE0009806607	21 Mar 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Simon Henriksson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Maria Håkansson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Tor Jansson (deputy employee representative)	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Anders Lindqvist	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Linus Morell (deputy employee representative)	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Munters Group AB		SE0009806607	21 Mar 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Magnus Nicolin	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Kristian Sildeby	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Sabine Simeon-Aissaoui	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Robert Wahlgren	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Anna Westerberg	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	For	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	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Munters Group AB		SE0009806607	21 Mar 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Elect Magnus R. Nicolin	Against	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 Magnus R. Nicolin is not considered independent, we are opposing this director's election.	
Elect Kristian Sildeby	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Kristian Sildeby.	
Elect Sabine Simeon Aissaoui	For	There are no evident reasons to doubt the qualification and suitability of nominee Sabine Simeon Aissaoui. Consequently, we are supporting this director's election.	
Elect Helen Fasth Gillstedt	For	There are no evident reasons to doubt the qualification and suitability of nominee Helen Fasth Gillstedt. Consequently, we are supporting this director's election.	
Elect Maria Håkansson	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria Håkansson. Consequently, we are supporting this director's election.	
Elect Anders Lindqvist	For	There are no evident reasons to doubt the qualification and suitability of nominee Anders Lindqvist. Consequently, we are supporting this director's election.	
Elect Elizabeth Nugent	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth Nugent. Consequently, we are supporting this director's election.	
Elect Magnus R. Nicolin as Chair	Against	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 Magnus R. Nicolin is not considered independent, we are opposing this director's election.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 the STI performance metrics. The board can grant discretionary bonuses. Executives may receive a one-off bonus of up to 50% of their base salary in extraordinary circumstances. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Munters Group AB		SE0009806607	21 Mar 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights , which, if considered cumulatively with authorizations in Proposal 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Issuance of Treasury Shares	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with authorizations in Proposal 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Mutares SE & Co. KGaA		DE000A2NB650	4 Jun 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the adoption of the annual financial statements of Mutares SE & Co. KGaA as at 31 December 2023	For	The unqualified audit certificate of the auditor is available. There are no indications that oppose this agenda item. This may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the appropriation of net income for the 2023 financial year	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of Mutares Management SE's personally liable partner for the 2023 financial year	For	We are not aware of any pending proceedings against the general partner. There are also no other indications that would conflict with a discharge. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: No vote on the Management Board remuneration system (note: AR has no authority to determine Management Board remuneration.) Standard age limit for Management Board members No targets for percentage of women on the Management Board Standard length of service for Supervisory Board members ESG goals in Management Board remuneration Due to some deficiencies with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.	
Resolution on the ratification of the actions of shareholder committee members for the 2023 financial year	Against	We are not aware of any pending proceedings against members of the shareholders' committee. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: No vote on the Management Board remuneration system (note: shareholders' committee has no authority to determine Management Board remuneration.) Standard age limit for Management Board members No targets for percentage of women on the Management Board Standard length of service for Supervisory Board members ESG goals in Management Board remuneration Due to some deficiencies with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.	
Resolution on the appointment of the auditor of the financial statements and auditor of the consolidated financial statements for the 2024 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	

Security name	ISIN	AGM date
Mutares SE & Co. KGaA	DE000A2NB650	4 Jun 2024
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the appointment of the auditor for a possible audit review of additional financial information during the year (Section 115(7) of the German Securities Trading Act) in the 2024 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the appointment of the auditor for a possible auditor's review of additional financial information during the year (Section 115(7) of the German Securities Trading Act) in the 2025 financial year until the next general meeting	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the appointment of the auditor of the 2024 sustainability report for the company and the group	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the approval of the remuneration report for the 2023 financial year	Against	The remuneration system has never been put to a vote at the GM. The remuneration system also has numerous weaknesses, which is why the report on the system cannot comply with the guidelines either: Deviations from G.I of the GCGC Target remuneration unclear Only one performance criterion in STI and LTI LTI only linked to share price No ESG performance criteria No obligation to make a personal investment. Overall, the motion should therefore be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Mutares SE & Co. KGaA	DE000A2NB650	4 Jun 2024
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the new election of the members of the Supervisory Board: Volker Rofalski	Against	There are no indications that would give rise to any doubts as to the competence of Volker Rofalski. However, this Supervisory Board member has already been a member of the Supervisory Board for at least 15 years, which is why a re-election is contrary to the guidelines. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Volker Rofalski sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships Mutares SE & Co. KGaA (1+1) Bio-Gate AG (1) HELIAD AG (1) Only Natural Munich GmbH (1) exec. paycentive AG (1)
Resolution on the new election of the members of the Supervisory Board: Lothar Koniarski	Against	There are no indications that would give rise to any doubts as to the competence of Lothar Koniarski. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Lothar Koniarski sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships Mutares SE & Co. KGaA (1) SBF AG (1+1) ELBER GmbH (1) exec. DV Immobilien Gruppe (1)
Resolution on the new election of the members of the Supervisory Board: Axel Müller	For	There are no indications that would give rise to any doubts as to the competence and suitability of Axel Müller. This election may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the new election of the members of the Supervisory Board: Raffaella Rein	Against	There are no indications that would give rise to any doubts as to the competence of Raffaella Rein. However, this Supervisory Board member attended only 67% of meetings last year, which is why her re-election should be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Mutares SE & Co. KGaA	DE000A2NB650	4 Jun 2024
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the election of shareholder committee members: Volker Rofalski	Against	There are no indications that would give rise to any doubts as to the competence of Volker Rofalski. However, this Supervisory Board member has already been a member of the Supervisory Board for at least 15 years, which is why a re-election is contrary to the guidelines. There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Volker Rofalski sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships Mutares SE & Co. KGaA (1+1) Bio-Gate AG (1) HELIAD AG (1) Only Natural Munich GmbH (1) exec. paycentive AG (1)
Resolution on the election of shareholder committee members: Lothar Koniarski	Against	There are no indications that would give rise to any doubts as to the competence of Lothar Koniarski. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Lothar Koniarski sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships Mutares SE & Co. KGaA (1) SBF AG (1+1) ELBER GmbH (1) exec. DV Immobilien Gruppe (1)
Resolution on the election of shareholder committee members: Axel Müller	For	There are no indications that would give rise to any doubts as to the competence and suitability of Axel Müller. This election may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the election of shareholder committee members: Raffaella Rein	Against	There are no indications that would give rise to any doubts as to the competence of Raffaella Rein. However, Raffaella Rein attended only 50% of the shareholder committee meetings last year, which is why her re-election should be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Mutares SE & Co. KGaA	DE000A2NB650	4 Jun 2024
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the granting of a new authorisation to issue convertible bonds, bonds with warrants, participation rights and/or income bonds (or combinations of these instruments) with the option to exclude subscription rights, the cancellation of Conditional Capital 2019/I, the creation of Conditional Capital 2024/I, as well as the corresponding amendment to the Articles of Association	Against	Increasing the share capital by 2,105,875.00 would lead to a 10% capital dilution. Furthermore, cumulatively 20% can be significantly exceeded (up to 50%). The subscription rights exclusions are not cumulatively limited to 10%. All this is therefore not within the scope of the analysis guidelines (max. 20% on a cumulative basis, max. 10% exclusion of subscription rights on a cumulative basis) The motion should therefore be viewed very critically. Furthermore, it should be possible to issue profit participation rights, which is also not in line with the guidelines. We are therefore voting against the motion.
Resolution on the authorisation to acquire and use treasury shares, including the authorisation to redeem acquired treasury shares and to reduce the share capital and to exclude subscription rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the authorisation to use equity derivatives in the acquisition of treasury shares	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the cancellation of approved capital 2023/I and the creation of new approved capital 2024/I with the option of excluding subscription rights as well as on the corresponding change to the Articles of Association	Against	Increasing the share capital by 8,423,502.00 would lead to a 40% capital dilution. Furthermore, cumulatively 20% can be significantly exceeded (up to 50%). The subscription rights exclusions are not cumulatively limited to 10%. All this is therefore not within the scope of the analysis guidelines (max. 20% on a cumulative basis, max. 10% exclusion of subscription rights on a cumulative basis) The motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the remuneration system and the remuneration paid to the members of the company's shareholder committee	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Mycronic AB	SE0000375115	8 May 2024
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	For	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Arun Bansal	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Anna Belfrage	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Katarina Bonde	For	There is no indication 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.

Security name	ISIN	AGM date
Mycronic AB	SE0000375115	8 May 2024
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Ratify Staffan Dahlström	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Bo Risberg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Robert Larsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Anders Lindqvist	For	There is no indication 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	For	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	For	The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal.
Elect Patrik Tigerschiöld	Against	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. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.
Elect Arun Bansal	Against	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.

Security name	ISIN	AGM date
Mycronic AB	SE0000375115	8 May 2024
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Elect Anna Belfrage	Against	Nominee Anna Belfrage attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.
Elect Katarina Bonde	For	There are no evident reasons to doubt the qualification and suitability of nominee Katarina Bonde. Consequently, we are supporting this director's election.
Elect Staffan Dahlström	Against	There are no evident reasons to doubt the qualification and suitability of nominee Staffan Dahlström. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Mycronic AB; Director- Clavister Hldg AB; CEO -HMS Networks AB). Consequently, we are opposing this director's election.
Elect Bo Riseberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bo Riseberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Jens Hinrichsen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jens Hinrichsen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Patrik Tigerschiöld as Chair of the Board	Against	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. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or 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.

Security name		ISIN	AGM date
Mycronic AB		SE0000375115	8 May 2024
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. Less than at least 2 KPIs are used as performance LTI criteria, it is solely measured by EPS. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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. Executives may receive a one-off bonus of up to 120% of base salary. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	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	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Adoption of Share-Based Incentives (LTIP 2024)	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the plan are problematic; The proposed remuneration plan lacks bonus-malus and/or any recovery provisions. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Mycronic AB	SE0000375115	8 May 2024
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Authority to Issue Treasury Shares (LTIP 2024)	Against	Please refer to Proposal 19A 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 2024, which we opposed. Consequently, we are voting against this proposal.
Approve Equity Swap Agreement	Against	Please refer to Proposal 19A 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 2024, which we opposed. Consequently, we are voting against this proposal.
Other Matters Related to LTIP 2024	Against	Please refer to Proposal 19A 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 2024, which we opposed. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft	DE0008430026	25 Apr 2024
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in Munich and the Group, in each case for the 2023 financial year, and the report of the Supervisory Board and the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of the net income achieved in the 2023 financial year	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Joachim Wenning	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Joachim Wenning can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Thomas Blunck	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Thomas Blunck can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Nicholas Gartside	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Nicholas Gartside can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Stefan Golling	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Stefan Golling can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft		DE0008430026	25 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Management Board: Christoph Jurecka	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Christoph Jurecka can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Management Board: Achim Kassow	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Achim Kassow can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Management Board: Michael Kerner	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Michael Kerner can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Management Board: Clarisse Kopff	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Clarisse Kopff can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Management Board: Mari-Lizette Malherbe	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Mari-Lizette Malherbe can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Management Board: Markus Rieß	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Markus Rieß can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft		DE0008430026	25 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Nikolaus von Bomhard	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Anne Horstmann	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Ann-Kristin Achleitner	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	

Security name		ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft		DE0008430026	25 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Clement B. Booth	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Ruth Brown	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Stephan Eberl	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	

Security name		ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft		DE0008430026	25 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Frank Fassin	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Ursula Gather	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Gerd Häusler	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	

Security name		ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft		DE0008430026	25 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Angelika Judith Herzog	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Renata Jungo Brüngger	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Stefan Kaindl	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	

Security name		ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft		DE0008430026	25 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Carinne Knoche-Brouillon	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Gabriele Mücke	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Ulrich Plottke	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	

Security name		ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft		DE0008430026	25 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Manfred Rassy	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Carsten Spohr	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Karl-Heinz Streibich	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	

Security name		ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft		DE0008430026	25 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Markus Wagner	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the discharge of the members of the Supervisory Board: Maximilian Zimmerer	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members However, new elections will take place this year, after which only one shareholder representative will not be independent. This situation should therefore be resolved as early as this year. We are therefore voting in favour of the discharge.	
Resolution on the appointment of the auditor and Group auditor, of the auditor of the solvability overviews, as well as of the auditor for the audit review of the condensed financial statements and the interim management report, and for any additional financial information during the year	For	Although EY is proposed as an audit firm in this case, penalties have been imposed by APAS and only existing mandates may continue until March 2026. https://www.finance-magazin.de/banking-berater/big-four/ey-akzeptiert-wirecard-strafe-pruefmandats-sperre-bis-2026-179414/ Since re-appointment is legally possible, the legislator does not appear to have any concerns about continuing these mandates. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election of the Auditor for Sustainability Reporting	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft		DE0008430026	25 Apr 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Approval of the remuneration report	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 86.25%. The system is still in line with the guidelines, although some components are in a borderline range. For example, it is customary in the market that focus and weighting are based less on the fixed component and much more on the variable component. In addition, both STI and LTI should each comprise at least two distinct, clearly predefined performance criteria. Adjustments by additional factors of, for example, +/-10% should only be complementary. Since it is already clear that the system will be reviewed this year and submitted for approval again in 2025, the motion can still be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the Election of Supervisory Board Members: Nikolaus von Bomhard	For	There are no indications that would give rise to any doubts as to the competence of Nikolaus von Bomhard. Although the majority of the committees have not been independent, the re-election of non-independent members of the Supervisory Board should be viewed critically. Otherwise, however, no further members classified as dependent are to be elected, this will no longer be the case for at least the next two years. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the Election of Supervisory Board Members: Clement B. Booth	For	There are no indications that would give rise to any doubts as to the competence and suitability of Clement B. Booth. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the Election of Supervisory Board Members: Roland Busch	For	There are no indications that would give rise to any doubts as to the competence and suitability of Roland Busch. His election to the Supervisory Board can therefore be viewed uncritically. We therefore vote in favour of the motion.	
Resolution on the Election of Supervisory Board Members: Julia Jäkel	For	There are no indications that would give rise to any doubts as to the competence and suitability of Julia Jäkel. Her election to the Supervisory Board can therefore be viewed uncritically. We therefore vote in favour of the motion.	
Resolution on the Election of Supervisory Board Members: Renata Jungo Brüngger	For	There are no indications that would give rise to any doubts as to the competence and suitability of Renata Jungo Brüngger. Her election to the Supervisory Board can therefore be viewed uncritically. We therefore vote in favour of the motion.	
Resolution on the Election of Supervisory Board Members: Carinne Knoche-Brouillon	For	There are no indications that would give rise to any doubts as to the competence and suitability of Carinne Knoche-Brouillon. Her election to the Supervisory Board can therefore be viewed uncritically. We therefore vote in favour of the motion.	
Resolution on the Election of Supervisory Board Members: Victoria E. Ossadnik	For	There are no indications that would give rise to any doubts as to the competence and suitability of Victoria E. Ossadnik. Her election to the Supervisory Board can therefore be viewed uncritically. We therefore vote in favour of the motion.	

Security name	ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft Sector Financials	DE0008430026 Country Germany	25 Apr 2024
Agenda items	Voting	Voting comments
Resolution on the Election of Supervisory Board Members: Carsten Spohr	For	There are no indications that would give rise to any doubts as to the competence and suitability of Carsten Spohr. His election to the Supervisory Board can therefore be viewed uncritically. We therefore vote in favour of the motion.
Resolution on the Election of Supervisory Board Members: Jens Weidmann	For	There are no indications that would give rise to any doubts as to the competence and suitability of Jens Weidmann. His election to the Supervisory Board can therefore be viewed uncritically. We therefore vote in favour of the motion.
Resolution on the Election of Supervisory Board Members: Maximilian Zimmerer	For	There are no indications that would give rise to any doubts as to the competence of Maximilian Zimmerer. His election to the Supervisory Board can therefore be viewed uncritically. We therefore vote in favour of the motion.
Resolution on the remuneration system and remuneration for the Supervisory Board members as well as on the corresponding amendment to Article 15 of the Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the authorisation to acquire and use treasury shares, on the possibility of excluding tender and subscription rights, on the retirement of acquired treasury shares, and on the cancellation of the existing authorisation	For	In this case, the Company proposes a term of three years. This does not comply with the guidelines, which stipulate a maximum term of two years. Due to the excellent business performance in the past financial year and the extensive capital allocation, we are exceptionally voting in favour of the share buyback in this individual case after internal consultation with the equity analyst.

Security name	ISIN	AGM date
NEC Corp. Sector Information Technology	JP3733000008 Country Japan	21 Jun 2024
Agenda items	Voting	Voting comments
Elect Christina L. Ahmadjian	For	There are no evident reasons to doubt the qualification and suitability of nominee Christina L. Ahmadjian. Consequently, we are supporting this director's election.
Elect Masashi Oka	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masashi Oka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kyoko Okada	For	There are no evident reasons to doubt the qualification and suitability of nominee Kyoko Okada. Consequently, we are supporting this director's election.
Elect Harufumi Mochizuki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Harufumi Mochizuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Joji Okada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joji Okada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoshihito Yamada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshihito Yamada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shinjiro Sato	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinjiro Sato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shiori Nagata	For	There are no evident reasons to doubt the qualification and suitability of nominee Shiori Nagata. Consequently, we are supporting this director's election.
Elect Takashi Niino	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Niino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takayuki Morita	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takayuki Morita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Osamu Fujikawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Osamu Fujikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
NEC Corp.		JP3733000008	21 Jun 2024
Sector		Country	
Information Technology		Japan	
Agenda items	Voting	Voting comments	
Elect Hajime Matsukura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hajime Matsukura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Shinobu Obata	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinobu Obata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
NEXT Plc.		GB0032089863	16 May 2024
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on Pre-tax EPS, and 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.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Venetia Butterfield	For	There are no evident reasons to doubt the qualification and suitability of nominee Venetia Butterfield. Consequently, we are supporting this director's election.	
Elect Amy Stirling	For	There are no evident reasons to doubt the qualification and suitability of nominee Amy Stirling. Consequently, we are supporting this director's election.	
Elect Jonathan Bewes	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Bewes. Consequently, we are supporting this director's election.	
Elect Soumen Das	For	There are no evident reasons to doubt the qualification and suitability of nominee Soumen Das. Consequently, we are supporting this director's election.	
Elect Tom Hall	For	There are no evident reasons to doubt the qualification and suitability of nominee Tom Hall. Consequently, we are supporting this director's election.	
Elect Tristia Harrison	For	There are no evident reasons to doubt the qualification and suitability of nominee Tristia Harrison. Consequently, we are supporting this director's election.	
Elect Amanda James	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda James. Consequently, we are supporting this director's election.	
Elect Richard Papp	For	There are no evident reasons to doubt the qualification and suitability of nominee Richard Papp. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
NEXT Plc.		GB0032089863	16 May 2024
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Michael J. Roney	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Roney. However, this director serves as the chair of the board and the Company has no biodiversity policy, which is not in line with policy. Consequently, we are opposing this director's election.	
Elect Jane Shields	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane Shields. Consequently, we are supporting this director's election.	
Elect Jeremy Stakol	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeremy Stakol. Consequently, we are supporting this director's election.	
Elect Simon Wolfson	For	There are no evident reasons to doubt the qualification and suitability of nominee Simon Wolfson. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	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	For	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	Against	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	Against	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)	Against	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed limit of 14.99% exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares Off-Market	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as this proposal is linked to the excessive repurchase authority in Proposal 21, which seeks authority to repurchase up to 14.99% of share capital, we are voting against this proposal.	

Security name		ISIN	AGM date
NEXT Plc.		GB0032089863	16 May 2024
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set General Meeting Notice Period at 14 Days	For	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.	

Security name	ISIN	AGM date
NP3 Fastigheter AB [publ]	SE0006342333	22 Oct 2024
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	For	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Issuance of Preference Shares for Acquisition	Against	This proposal would allow the board to issue 4 million preference shares to Poularde AB in connection with the share transfer agreement as disclosed in detail in Proposal 8. However, as any issuance of preference shares is not in line with policy, we are voting against this proposal.
Acquisition of Frösö Park Fastighets AB and a 29.6% stake in Cibola Holding AB	Against	Proposals 7 and 8 are inter-conditional. In this case, the Company seeks to acquire the ownership stakes in two entities from one of its major shareholders and board member Mia Bäckvall Juhlin. The board states Mia Bäckvall Juhlin has not and will not be involved in the board's preparation of and decision-making regarding the proposed acquisition. This, coupled with the requirement for the transaction to be approved by the majority of disinterested shareholders, indicates that adequate safeguards for the rights of disinterested shareholders are in place in the proposed transaction. Moreover, it is believed that the proposed arrangement is strategically reasonable. 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 Company will issue preference shares in connection with the aforementioned share transfer agreement, which is not in line with policy. We are therefore opposing this proposal.

Security name		ISIN	AGM date
NRG Energy Inc.		US6293775085	25 Apr 2024
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect E. Spencer Abraham	Against	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	For	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.	For	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	For	There are no evident reasons to doubt the qualifications and suitability of nominee Lawrence S. Coben. It should be noted that given the information provided, the candidate currently holds too many mandates to be in line with policy (Interim Chair/CEO - NRG Energy, Inc; Director - Freshpet, Inc). Moreover, this director is serving as the combined Chair/CEO, which is against policy. However, the nominee only assumed the role of interim CEO of the Company in November 2023 following the departure of the previous CEO. Moreover, the Company has stated that it plans to return to separate roles of Chair and CEO upon the appointment of a permanent CEO. Given the relatively recent nature of his appointment to an interim CEO position, his mandates and combined Chair/CEO role are not deemed critical. Consequently, we are supporting this director's election.	
Elect Heather Cox	Against	There are no evident reasons to doubt the qualification and suitability of nominee Heather Cox. However, the Company's human rights policy does not align with UDHR or ILO, which is against policy. Consequently, we are opposing this director's election.	
Elect Elisabeth B. Donohue	For	There are no evident reasons to doubt the qualification and suitability of nominee Elisabeth B. Donohue. Consequently, we are supporting this director's election.	
Elect Marwan Fawaz	For	There are no evident reasons to doubt the qualification and suitability of nominee Marwan Fawaz. Consequently, we are supporting this director's election.	
Elect Kevin T. Howell	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin T. Howell. Consequently, we are supporting this director's election.	
Elect Paul W. Hobby	Against	There are no evident reasons to doubt the qualifications of nominee Paul W. Hobby. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Alexander J. Pourbaix	Against	There are no evident reasons to doubt the qualifications of nominee Alexander J. Pourbaix. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - NRG Energy, Inc; Director - Canadian Utilities Limited; Executive Chair - Cenovus Energy Inc). Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
NRG Energy Inc. Sector Utilities	US6293775085 Country United States	25 Apr 2024
Agenda items	Voting	Voting comments
Elect Alexandra Pruner	For	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	Against	There are no evident reasons to doubt the qualifications of nominee Anne C. Schaumburg. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Marcie C. Zlotnik	For	There are no evident reasons to doubt the qualification and suitability of nominee Marcie C. Zlotnik. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. However, it is worth noting that equity awards granted to the former CEO were forfeited upon his departure and the interim CEO RSUs granted to Mr. Coben will be prorated based on the time he serves in this current position. 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 relative TSR. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, Lawrence S. Coben received an RSU award, valued at \$11,924,989, following his appointment as interim CEO. In addition, Alberto Fornaro received a cash severance payment of \$1,139,839. Lastly, Rasesh Patel received a cash payment of \$850,000 in connection with the terms of his employment agreement with Vivint. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or 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.

Security name		ISIN	AGM date
NV Bekaert S.A.		BE0974258874	8 May 2024
Sector		Country	
Materials		Belgium	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authority to Repurchase and Pledge Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the Company would be authorised to repurchase up to 20% of the Company's share capital, which is not in line with policy. Moreover, the maximum price exceeds the limits set by policy. Consequently, we are voting against this proposal.	
Issuance of Treasury Shares	Against	In this case, the Company is seeking to renew the authorisation of the board of directors to reissue its treasury shares on or outside the stock market. However, the Company has failed to outline if such an authority would allow this to be used in the case of an anti-takeover device as it was outlined at the 2022 AGM. As a result, we are voting against this proposal.	
Increase in Authorised Capital	Against	This authority would represent a potential increase of approximately 100% over currently issued capital, which exceeds the policy threshold for this type of issuance request. As a result, we are voting against this proposal.	
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.	
Presentation of Auditor Report	Not voted	This resolution is a routine formality in this market.	
Accounts and Reports; Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	For	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. There is no indication of any investigations or pending court cases pertaining to the Company's auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
NV Bekaert S.A. Sector Materials	BE0974258874 Country Belgium	8 May 2024
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 clear executive stock ownership guidelines. Specifically, the amount required to be held is not disclosed. 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.
Elect Christophe Jacobs van Merlen to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christophe Jacobs van Merlen.
Elect Yves Kerstens to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yves Kerstens.
Elect Emilie van de Walle de Ghelcke to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Emilie van de Walle de Ghelcke.
Elect Henri Jean Velge to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Henri Jean Velge.
Non-Executive Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Committee Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' Fees (CEO)	For	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	For	As per market practice, the lead auditor's tenure has not been disclosed in the Company's proxy materials or annual report. However, the law requires rotation of the lead auditor every five years. In addition, there is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
NV Bekaert S.A.		BE0974258874	8 May 2024
Sector		Country	
Materials		Belgium	
Agenda items	Voting	Voting comments	
Change in Control Clause	For	The Company has provided adequate disclosure of the clause in the agreement in question. The aforementioned agreements allow the entities participating in a financing arrangement to demand repayment if they deem it necessary, but does not require them to do so. The change in control clause, align with generally accepted terms of such arrangements and fall within the normal course of business. Therefore, we are voting for this proposal.	
Presentation of Consolidated Financial Statements and Statutory Reports	Not voted	This resolution is a routine formality in this market.	

Security name	ISIN	AGM date
NVIDIA Corporation Sector Information Technology	US67066G1040 Country United States	26 Jun 2024
Agenda items	Voting	Voting comments
Elect Robert K. Burgess	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert K. Burgess.
Elect Tench Coxe	Against	There are no evident reasons to doubt the qualifications of nominee Tench Coxe. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect John O. Dabiri	For	There are no evident reasons to doubt the qualification and suitability of nominee John O. Dabiri. Consequently, we are supporting this director's election.
Elect Persis S. Drell	For	There are no evident reasons to doubt the qualification and suitability of nominee Persis S. Drell. Consequently, we are supporting this director's election.
Elect Jen-Hsun Huang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jen-Hsun Huang.
Elect Dawn Hudson	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. As nominee Dawn Hudson is not considered independent, we are opposing this director's election.
Elect Harvey C. Jones	Against	There are no evident reasons to doubt the qualifications of nominee Harvey C. Jones. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Melissa B. Lora	For	There are no evident reasons to doubt the qualification and suitability of nominee Melissa B. Lora. Consequently, we are supporting this director's election.
Elect Stephen C. Neal	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen C. Neal. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
NVIDIA Corporation		US67066G1040	26 Jun 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect A. Brooke Seawell	Against	There are no evident reasons to doubt the qualifications of nominee A. Brooke Seawell. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Aarti Shah	Against	As the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Aarti Shah.	
Elect Mark A. Stevens	Against	There are no evident reasons to doubt the qualifications of nominee Mark A. Stevens. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Clawback policy is restatement dependent only. 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 revenue. It is worth noting that Jen-Hsun Huang received approximately \$2.23 million in perquisites from the Company. These perquisites include the aggregate incremental costs to the Company of residential security and consultation fees, security monitoring services, and car and driver services. Excessive perquisites can underscore broader concerns with the structure and/or quantum of a compensation program. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
NVIDIA Corporation		US67066G1040	26 Jun 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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 Simple Majority Vote	For	If approved, amendments to the Company's bylaws and certificate of incorporation will be effective upon the affirmative vote of the holders of a majority of votes cast. The removal of supermajority vote requirements are generally considered market best practice in the US, as they may act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. It should be noted that during the 2023 proxy season, shareholder proposals regarding simple majority voting received an average of 61% shareholder support, excluding abstentions and broker non-votes, indicating strong shareholder interest in instituting this standard in U.S. companies. It is also worth noting that this proposal is advisory only, and the board does not recommend a vote either for or against this proposal. The board states that it is interested in considering the viewpoints of all the Company's shareholders and will evaluate the voting results of this proposal, together with additional input received in the course of its regular shareholder engagement program. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
NXP Semiconductors NV		NL0009538784	29 May 2024
Sector		Country	
Information Technology		Netherlands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Elect Kurt Sievers	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthony R. Foxx. Consequently, we are supporting this director's election.	
Elect Moshe N. Gavrielov	For	There are no evident reasons to doubt the qualification and suitability of nominee Moshe N. Gavrielov. Consequently, we are supporting this director's election.	
Elect Chunyuan Gu	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Julie Southern. Consequently, we are supporting this director's election.	
Elect Jasmin Staiblin	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Karl-Henrik Sundström. Consequently, we are supporting this director's election.	
Authority to Issue Shares w/ Preemptive Rights	For	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.	

Security name		ISIN	AGM date
NXP Semiconductors NV		NL0009538784	29 May 2024
Sector		Country	
Information Technology		Netherlands	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	For	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	For	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	For	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	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In this case, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Clawback policy is restatement dependent only. 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.	

Security name	ISIN	AGM date
Nemetschek SE	DE0006452907	23 May 2024
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for Nemetschek SE and the group, the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code and the Supervisory Board report for the 2023 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income for the 2023 financial year	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board for the 2023 financial year: Yves Padrines	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published The Management Board does not pay attention to diversity when filling management positions (deviation A.1) Vote on the remuneration policy recently received less than 75% approval and the system is not being improved The discharge of Yves Padrines should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the Management Board for the 2023 financial year: Louise Öfverström	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published The Management Board does not pay attention to diversity when filling management positions (deviation A.1) Vote on the remuneration policy recently received less than 75% approval and the system is not being improved The discharge of Louise Öfverström should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the Management Board for the 2023 financial year: Viktor Várkonyi	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published The Management Board does not pay attention to diversity when filling management positions (deviation A.1) Vote on the remuneration policy recently received less than 75% approval and the system is not being improved The discharge of Viktor Várkonyi should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Nemetschek SE	DE0006452907	23 May 2024
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the Management Board for the 2023 financial year: Jon Elliott	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published The Management Board does not pay attention to diversity when filling management positions (deviation A.1) Vote on the remuneration policy recently received less than 75% approval and the system is not being improved The discharge of Jon Elliott should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Kurt Dobitsch	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Vote on remuneration policy recently received less than 75% approval and the system is not being improved Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board ESG targets in the remuneration of the Management Board (possible, not ensured) Due to some deficiencies in transparency or non-compliance with some governance requirements, the discharge of Kurt Dobitsch should be viewed very critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Bill Krouch	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Vote on remuneration policy recently received less than 75% approval and the system is not being improved Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board ESG targets in the remuneration of the Management Board (possible, not ensured) Due to some deficiencies in transparency or non-compliance with some governance requirements, the discharge of Bill Krouch should be viewed very critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Patricia Geibel-Conrad	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Vote on remuneration policy recently received less than 75% approval and the system is not being improved Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board ESG targets in the remuneration of the Management Board (possible, not ensured) Due to some deficiencies in transparency or non-compliance with some governance requirements, the discharge of Patricia Geibel-Conrad should be viewed very critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
Nemetschek SE		DE0006452907	23 May 2024
Sector		Country	
Information Technology		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Christine Schöneweis	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Vote on remuneration policy recently received less than 75% approval and the system is not being improved Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board ESG targets in the remuneration of the Management Board (possible, not ensured) Due to some deficiencies in transparency or non-compliance with some governance requirements, the discharge of Christine Schöneweis should be viewed very critically. We are therefore voting against the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Andreas Söffing	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Vote on remuneration policy recently received less than 75% approval and the system is not being improved Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board ESG targets in the remuneration of the Management Board (possible, not ensured) Due to some deficiencies in transparency or non-compliance with some governance requirements, the discharge of Andreas Söffing should be viewed very critically. We are therefore voting against the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Gernot Strube	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Vote on remuneration policy recently received less than 75% approval and the system is not being improved Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board ESG targets in the remuneration of the Management Board (possible, not ensured) Due to some deficiencies in transparency or non-compliance with some governance requirements, the discharge of Gernot Strube should be viewed very critically. We are therefore voting against the motion.	

Security name	ISIN	AGM date
Nemetschek SE	DE0006452907	23 May 2024
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the Supervisory Board for the 2023 financial year: Iris M. Helke	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Vote on remuneration policy recently received less than 75% approval and the system is not being improved Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board ESG targets in the remuneration of the Management Board (possible, not ensured) Due to some deficiencies in transparency or non-compliance with some governance requirements, the discharge of Iris M. Helke should be viewed very critically. We are therefore voting against the motion.
Resolution on the appointment of the auditor of the financial statements and auditor of the consolidated financial statements for the 2024 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Election to the Supervisory Board: Iris M. Helke	For	There are no indications that would give rise to any doubts as to the competence and suitability of Iris M. Helke. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the authorisation to purchase and use treasury shares in accordance with Section 71(1)(8) of the German Stock Corporation Act (AktG) and exclude subscription and any tender rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Nemetschek SE	DE0006452907	23 May 2024
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report for the 2023 financial year	Against	The remuneration system was last voted on in 2022 and achieved an approval rate of only 68.81%, which is relatively low, especially considering the shareholder structure. At least the following points still do not comply with the guidelines and the report may therefore not be in line with the guidelines: STI & LTI measured by EBITDA/EBITA/EBT, i.e. no significantly different performance criteria Use of adjusted key figures without specific justification If a new Management Board member is hired, the Supervisory Board can, at its reasonable discretion, guarantee a certain percentage of the target amount of the long-term variable remuneration and pay it to the member of the Management Board in monthly instalments with the fixed salary, i.e. could go beyond compensation for previous work The Supervisory Board may decide that Management Board members participate in a virtual SAR plan of the Nemetschek Group. The number of SARs is determined in an individual SAR agreement (discretion) No clear ESG factors visible No ESG goals in LTI No share ownership guidelines Deviation G.4, no vertical remuneration comparison Deviations from GCGC 7, 8, 9 Overall, the remuneration system does not comply with the guidelines and the motion should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	18 Apr 2024
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the annual accounts of Nestlé AG and the consolidated financial statements for the Nestlé Group 2023	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Approval of the 2023 remuneration report (advisory vote)	Against	The Company has not broken down the management remuneration by member. In addition, no clawback is discernible for the variable remuneration components. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the creating shared value and sustainability report 2023 (advisory vote)	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and the Group Executive Board for 2023	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management remuneration broken down by member Committee meeting attendance broken down for each member of the Board of Directors. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.
Appropriation of net income of Nestlé AG (requested dividend) for the 2023 financial year	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Re-election of the Chair and members of the Board of Directors: Paul Bulcke (as member and Chairman)	Against	There are no indications that would give rise to any doubts as to the competence of Paul Bulcke. However, this member of the Board of Directors has already been a member of the Board of Directors for at least 15 years, which is why a re-election is contrary to the guidelines. In addition, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Chair and members of the Board of Directors: Ulf Mark Schneider	Against	There are no indications that would give rise to any doubts as to the competence and suitability of Ulf Mark Schneider. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	18 Apr 2024
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the Chair and members of the Board of Directors: Renato Fassbind	Against	There are no indications that would give rise to any doubts as to the competence of Renato Fassbind. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Chair and members of the Board of Directors: Pablo Isla	Against	There are no indications that would give rise to any doubts as to the competence of Pablo Isla. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Chair and members of the Board of Directors: Patrick Aebischer	Against	There are no indications that would give rise to any doubts as to the competence of Patrick Aebischer. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. There are also concerns about the number of boards Patrick Aebischer sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Patrick Aebischer sits on eight boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Nestle SA (1) Logitech International S.A. (1) PolyPeptide Group AG (1) NistronTech Sàrl (1) Swiss Vaccine SA (1) Vandria SA (1) Amazentis SA (1+1)
Re-election of the Chair and members of the Board of Directors: Dick Boer	Against	There are no indications that would give rise to any doubts as to the competence of Dick Boer. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. In addition, there are concerns about the number of boards Dick Boer sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Dick Boer sits on seven boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Nestle SA (1) Just Eat Takeaway.com (JET) (1+1) Shell plc. (1) Het Concertgebouw N.V. (1+1) SHV Holdings N.V. (1)

Security name	ISIN	AGM date
Nestlé S.A. Sector Consumer Staples	CH0038863350 Country Switzerland	18 Apr 2024
Agenda items	Voting	Voting comments
Re-election of the Chair and members of the Board of Directors: Dinesh Paliwal	Against	There are no indications that would give rise to any doubts as to the competence of Dinesh Paliwal. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Chair and members of the Board of Directors: Hanne Jimenez de Mora	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Hanne Jimenez de Mora. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Chair and members of the Board of Directors: Lindiwe Majele Sibanda	Against	There are no indications that would give rise to any doubts as to the competence of Lindiwe Majele Sibanda. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Chair and members of the Board of Directors: Chris Leong	Against	There are no indications that would give rise to any doubts as to the competence of Chris Leong. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Chair and members of the Board of Directors: Luca Maestri	Against	There are no indications that would give rise to any doubts as to the competence of Luca Maestri. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Chair and members of the Board of Directors: Rainer Blair	For	There are no indications that would give rise to any doubts as to the competence and suitability of Rainer Blair. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Chair and members of the Board of Directors: Marie-Gabrielle Ineichen-Fleisch	Against	There are no indications that would give rise to any doubts as to the competence of Marie-Gabrielle Ineichen-Fleisch. However, it should be noted that the Company has not individually accounted for committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Election to the Board of Directors: Geraldine Matchett	For	There are no indications that would give rise to any doubts as to the competence and suitability of Geraldine Matchett. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election of the members of the Remuneration Committee: Dick Boer	Against	As Dick Boer's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	18 Apr 2024
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Election of the members of the Remuneration Committee: Patrick Aebischer	Against	As Patrick Aebischer's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of the members of the Remuneration Committee: Pablo Isla	Against	As Pablo Isla's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of the members of the Remuneration Committee: Dinesh Paliwal	Against	As Dinesh Paliwal's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Approval of the remuneration of the Board of Directors	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Approval of the remuneration paid to group management	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Capital reduction (through the cancellation of shares)	For	In the context of the motion to reduce the capital to increase the intrinsic value of the share, this motion is understandable. There are no special benefits for individual shareholders. We are therefore voting in favour of the motion.
Shareholder motion to amend the Articles of Association relating to the sale of healthier and less healthy foods	Against	The amendment to the Articles of Association concerning the sale of healthier and less healthy foods would significantly reduce the scope for action of society, which could have a significant operational, strategic and financial impact on the Company. In general, responsibility for operational and strategic issues should lie with the Management Board, which has sufficient market expertise. The reporting on non-financial matters and the management's opinion on this matter are explained in detail and comprehensibly. In general, the motion lacks a compelling justification for such a significant amendment to the Articles of Association. In addition, it cannot be ruled out that the applicant pursues his own interests which are not in the interests of all shareholders. Overall, the motion should therefore be viewed very critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
Nestlé S.A.		CH0038863350	18 Apr 2024
Sector		Country	
Consumer Staples		Switzerland	
Agenda items	Voting	Voting comments	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".	

Security name	ISIN	AGM date
NetApp Inc. Sector Information Technology	US64110D1046 Country United States	11 Sept 2024
Agenda items	Voting	Voting comments
Elect T. Michael Nevens	For	There are no evident reasons to doubt the qualification and suitability of nominee Deepak Ahuja. Consequently, we are supporting this director's election.
Elect Deepak Ahuja	For	There are no evident reasons to doubt the qualification and suitability of nominee Deepak Ahuja. Consequently, we are supporting this director's election.
Elect Anders Gustafsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Anders Gustafsson. Consequently, we are supporting this director's election.
Elect Gerald D. Held	For	There are no evident reasons to doubt the qualification and suitability of nominee Gerald D. Held. Consequently, we are supporting this director's election.
Elect Deborah L. Kerr	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee George Kurian. Consequently, we are supporting this director's election.
Elect Carrie Palin	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Scott F. Schenkel. Consequently, we are supporting this director's election.
Elect June Yang	For	There are no evident reasons to doubt the qualification and suitability of nominee June Yang. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration 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 remuneration structure allows for adjusted metrics. Specifically, Adjusted Operating Income under the STI. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or 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.

Security name		ISIN	AGM date
NetApp Inc.		US64110D1046	11 Sept 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Amendment to the 2021 Equity Incentive Plan	For	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.	

Security name	ISIN	AGM date
NetDragon Websoft Holdings Ltd.	KYG6427W1042	6 Jun 2024
Sector Telecommunications	Country Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. However, the fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit and is not entirely in line with policy. 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.
Elect LIU Dejian	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Dejian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect LIU Luyuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Luyuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.

Security name		ISIN	AGM date
NetDragon Websoft Holdings Ltd.		KYG6427W1042	6 Jun 2024
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect Eddie LEE Kwan Hung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eddie LEE Kwan Hung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee, the compensation committee and nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. 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 (Director - NetDragon Websoft Holdings Limited; Director- Embry Holdings Limited; Director- Newton Resources Limited; Director- Tenfu (Cayman) Holdings Company Limited; Director-Ten Pao Group Holdings Limited; Director-FSE Services Group Limited). Consequently, we are opposing this director's election.	
Directors' Fees	For	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	Against	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	Against	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	Against	This proposal is conditional upon the passing of the Proposals 5A and 5B, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Termination of the 2018 Share Option Scheme	For	This proposal seeks shareholder approval to terminate the 2018 Share Option Scheme, which does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
NetDragon Websoft Holdings Ltd.	KYG6427W1042	6 Jun 2024
Sector	Country	
Telecommunications	Cayman Islands	

Agenda items	Voting	Voting comments

Adoption of the 2024 Share Option Scheme	Against	If approved, the Company will adopt the 2024 Share Option Scheme.

Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital.

While the proposed dilution is in line with policy, the following issues should be noted:

Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in this market.

Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as advisers, consultants, distributors, contractors, suppliers and agents of any member of the Group. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.

However, in this case, it should be noted that the Company's definition of Service Providers as 'as independent contractors (including advisers, consultants, distributors, contractors, suppliers and agents of any member of the Group) where the continuity and frequency of their services are akin to those of employees', which mitigates this concern at this time.

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

Security name		ISIN	AGM date
NetDragon Websoft Holdings Ltd.		KYG6427W1042	6 Jun 2024
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
		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.	
Termination of the 2008 Share Award Scheme	For	This proposal seeks shareholder approval to terminate the 2008 Share Award Scheme, which does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
NetDragon Websoft Holdings Ltd.	KYG6427W1042	6 Jun 2024
Sector	Country	
Telecommunications	Cayman Islands	

Agenda items	Voting	Voting comments

Adoption of the 2024 Share Award Scheme	Against	If approved, the Company will adopt the 2024 Share Award Scheme.

Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital.

While the proposed dilution is in line with policy, the following issues should be noted:

Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in this market.

Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as advisers, consultants, distributors, contractors, suppliers and agents of any member of the Group. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.

However, in this case, it should be noted that the Company's definition of Service Providers as 'as independent contractors (including advisers, consultants, distributors, contractors, suppliers and agents of any member of the Group) where the continuity and frequency of their services are akin to those of employees', which mitigates this concern at this time.

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

Security name		ISIN	AGM date
NetDragon Websoft Holdings Ltd.		KYG6427W1042	6 Jun 2024
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
		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.	
Adoption of the Scheme Mandate Limit Under the 2024 Share Option Scheme and the 2024 Share Award Scheme	Against	The cumulative limit for the 2024 Share Option Scheme and the 2024 Share Award Scheme is set at 10% of the Company's share capital. However, this proposal is subject to the passing of Proposals 7 and 9, which we opposed. Consequently, we are voting against this proposal.	
Adoption of the Service Provider Sublimit Under the 2024 Share Option Scheme and the 2024 Share Award Scheme	Against	This proposal seeks shareholder approval of the Service Provider Sublimit pursuant to which the total number of shares that may be issued in respect of all share options and share awards to be granted to the service providers under all share schemes of the Company shall be 1% of the Company's issued share capital. Further, this proposal is subject to the passing of Proposals 7 and 9, which we opposed. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Newmont Corporation		US6516391066	24 Apr 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect Philip Aiken	Withhold	There are no evident reasons to doubt the qualifications of nominee Philip Aiken. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.	
Elect Gregory H. Boyce	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory H. Boyce. Consequently, we are supporting this director's election.	
Elect Bruce R. Brook	Withhold	The policy requires the audit committee chair to be independent. As nominee Bruce R. Brook is not considered independent, we are opposing this director's election.	
Elect Maura J. Clark	For	There are no evident reasons to doubt the qualification and suitability of nominee Maura J. Clark. Consequently, we are supporting this director's election.	
Elect Emma Fitzgerald	For	There are no evident reasons to doubt the qualification and suitability of nominee Emma Fitzgerald. Consequently, we are supporting this director's election.	
Elect Sally-Anne Layman	For	There are no evident reasons to doubt the qualification and suitability of nominee Sally-Anne Layman. Consequently, we are supporting this director's election.	
Elect José Manuel Madero Garza	For	There are no evident reasons to doubt the qualification and suitability of nominee José Manuel Madero Garza. Consequently, we are supporting this director's election.	
Elect René Medori	For	There are no evident reasons to doubt the qualification and suitability of nominee René Medori. Consequently, we are supporting this director's election.	
Elect Jane Nelson	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane Nelson. Consequently, we are supporting this director's election.	
Elect Thomas Palmer	For	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Palmer. Consequently, we are supporting this director's election.	
Elect Julio M. Quintana	For	There are no evident reasons to doubt the qualification and suitability of nominee Julio M. Quintana. Consequently, we are supporting this director's election.	
Elect Susan N. Story	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan N. Story. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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. Clawback policy is restatement-dependent only. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Newmont Corporation		US6516391066	24 Apr 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name	ISIN	AGM date
Nippon Telegraph and Telephone Corporati Sector Telecommunications	JP3735400008 Country Japan	20 Jun 2024
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Jun Sawada	For	There are no evident reasons to doubt the qualification and suitability of nominee Jun Sawada. Consequently, we are supporting this director's election.
Elect Akira Shimada	For	There are no evident reasons to doubt the qualification and suitability of nominee Akira Shimada. Consequently, we are supporting this director's election.
Elect Katsuhiko Kawazoe	For	There are no evident reasons to doubt the qualification and suitability of nominee Katsuhiko Kawazoe. Consequently, we are supporting this director's election.
Elect Takashi Hiroi	For	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Hiroi. Consequently, we are supporting this director's election.
Elect Sachiko Onishi @ Sachiko Iijima	For	There are no evident reasons to doubt the qualification and suitability of nominee Sachiko Onishi @ Sachiko Iijima. Consequently, we are supporting this director's election.
Elect Ken Sakamura	For	There are no evident reasons to doubt the qualification and suitability of nominee Ken Sakamura. Consequently, we are supporting this director's election.
Elect Yukako Uchinaga	For	There are no evident reasons to doubt the qualification and suitability of nominee Yukako Uchinaga. Consequently, we are supporting this director's election.
Elect Koichiro Watanabe	For	There are no evident reasons to doubt the qualification and suitability of nominee Koichiro Watanabe. Consequently, we are supporting this director's election.
Elect Noriko Endo @ Noriko Tsuihiro	For	There are no evident reasons to doubt the qualification and suitability of nominee Noriko Endo @ Noriko Tsuihiro. Consequently, we are supporting this director's election.
Elect Natsuko Takei	For	There are no evident reasons to doubt the qualification and suitability of nominee Natsuko Takei. Consequently, we are supporting this director's election.
Shareholder Proposal Regarding Election of Tomoki Maeda as Director	Against	There does not appears to be compelling evidence of egregious mismanagement or negligence on the part of the current board and thus the proponent has not sufficiently demonstrated that the proposed candidate would bolster the Company's corporate governance, maximizing shareholder value. Overall, the dissident has failed to justify its rationale as to why this nominee is better for the job and has not provided any realistic plan for improvement. As a result, we are voting against this proposal.

Security name	ISIN	AGM date
Nissin Foods Holdings Co. Ltd.	JP3675600005	26 Jun 2024
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Koki Ando	Against	There are no evident reasons to doubt the qualification and suitability of nominee Koki Ando. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 70 at the end of their terms. Consequently, we are opposing this director's election.
Elect Noritaka Ando	For	There are no evident reasons to doubt the qualification and suitability of nominee Noritaka Ando. Consequently, we are supporting this director's election.
Elect Yukio Yokoyama	For	There are no evident reasons to doubt the qualification and suitability of nominee Yukio Yokoyama. Consequently, we are supporting this director's election.
Elect Ken Kobayashi	For	There are no evident reasons to doubt the qualification and suitability of nominee Ken Kobayashi. Consequently, we are supporting this director's election.
Elect Masahiro Okafuji	For	There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Okafuji. Consequently, we are supporting this director's election.
Elect Masato Mizuno	Against	There are no evident reasons to doubt the qualifications of nominee Masato Mizuno. However, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director's election. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".
Elect Yukiko Nakagawa @ Yukiko Schreiber	For	There are no evident reasons to doubt the qualification and suitability of nominee Yukiko Nakagawa @ Yukiko Schreiber. Consequently, we are supporting this director's election.
Elect Eietsu Sakuraba	For	There are no evident reasons to doubt the qualification and suitability of nominee Eietsu Sakuraba. Consequently, we are supporting this director's election.
Elect Yuka Ogasawara @ Yuka Fujimura	For	There are no evident reasons to doubt the qualification and suitability of nominee Yuka Ogasawara @ Yuka Fujimura. Consequently, we are supporting this director's election.
Elect Keiko Yamaguchi	For	There are no evident reasons to doubt the qualification and suitability of nominee Keiko Yamaguchi. Consequently, we are supporting this director's election.
Elect Kyo Nishikawa as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Kyo Nishikawa. Consequently, we are supporting this election.

Security name		ISIN	AGM date
Northland Power Inc.		CA6665111002	22 May 2024
Sector		Country	
Utilities		Canada	
Agenda items	Voting	Voting comments	
Elect John W. Brace	For	There are no evident reasons to doubt the qualification and suitability of nominee John W. Brace. Consequently, we are supporting this director's election.	
Elect Doyle N. Beneby	For	There are no evident reasons to doubt the qualification and suitability of nominee Doyle N. Beneby. Consequently, we are supporting this director's election.	
Elect Lisa Colnett	For	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Colnett. Consequently, we are supporting this director's election.	
Elect Kevin Glass	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin Glass. Consequently, we are supporting this director's election.	
Elect Keith R. Halbert	For	There are no evident reasons to doubt the qualification and suitability of nominee Keith R. Halbert. Consequently, we are supporting this director's election.	
Elect Helen Mallovy Hicks	For	There are no evident reasons to doubt the qualification and suitability of nominee Helen Mallovy Hicks. Consequently, we are supporting this director's election.	
Elect Ian W. Pearce	For	There are no evident reasons to doubt the qualification and suitability of nominee Ian W. Pearce. Consequently, we are supporting this director's election.	
Elect Eckhardt Ruemmler	For	There are no evident reasons to doubt the qualification and suitability of nominee Eckhardt Ruemmler. Consequently, we are supporting this director's election.	
Elect Ellen S. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Ellen S. Smith. Consequently, we are supporting this director's election.	
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or 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	Against	The Company's disclosure of its 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. Less than at least 2 KPIs are used as performance LTI criteria, it is solely measured by Relative TSR. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Novartis AG	CH0012005267	5 Mar 2024
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Approval of the operational and financial management report of Novartis AG, the annual financial statements of Novartis AG and the consolidated financial statements for the 2023 financial year	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the report on non-financial matters for the 2023 financial year	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management remuneration broken down by member Poor independence structure of the GOVERNANCE, SUSTAINABILITY AND NOMINATION COMMITTEE (<50%) Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.
Appropriation of available profits of Novartis AG according to the balance sheet and declaration of dividend for 2023	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Reduction of share capital	For	In the context of the motion to reduce the capital to increase the intrinsic value of the share, this motion is understandable. There are no special benefits for individual shareholders. We are therefore voting in favour of the motion.
Voting on the remuneration of the members of the Board of Directors and the management: Binding vote on the maximum aggregate amount of remuneration of the Board of Directors from the 2024 Annual General Meeting to the 2025 Annual General Meeting	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Novartis AG	CH0012005267	5 Mar 2024
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Voting on the remuneration of the members of the Board of Directors and the management: Binding vote on the maximum aggregate amount of remuneration for management for the 2025 financial year	Against	The management remuneration will not be broken down by member, so the apportionment of it cannot be determined. In addition, the LTI does not include any ESG performance criteria. This is contrary to the guidelines, and we are therefore voting against the motion.
Voting on the remuneration of the members of the Board of Directors and the management: Advisory vote on the 2023 remuneration report	Against	It should be noted that the remuneration of the CEO almost doubled from approximately MCHF 8.4 for FY 2022 to approximately MCHF 16.2 for FY 2023. In addition, the management remuneration is not presented individually, which represents a deterioration in transparency compared with the previous year. In addition, the LTI does not include any ESG performance criteria. This is contrary to the guidelines, and we are therefore voting against the motion.
Re-election of the Chair and members of the Board of Directors: Jörg Reinhardt (as member and Chairman)	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Jörg Reinhardt. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Chair and members of the Board of Directors: Nancy C. Andrews	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Nancy C. Andrews. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Chair and members of the Board of Directors: Ton Buechner	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Ton Buechner. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Chair and members of the Board of Directors: Patrice Bula	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Patrice Bula. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Chair and members of the Board of Directors: Elizabeth Doherty	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Elizabeth Doherty. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Chair and members of the Board of Directors: Bridgette Heller	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Bridgette Heller. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Novartis AG	CH0012005267	5 Mar 2024
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the Chair and members of the Board of Directors: Daniel Hochstrasser	Against	There are no indications that would give rise to any doubts as to the competence of Daniel Hochstrasser. However, it is not in line with the guidelines that the majority of the GOVERNANCE, SUSTAINABILITY AND NOMINATION COMMITTEE is not independent. The election of all dependent members, and therefore of Daniel Hochstrasser, should thus be viewed critically. We are therefore voting against the election.
Re-election of the Chair and members of the Board of Directors: Frans van Houten	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Frans van Houten. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Chair and members of the Board of Directors: Simon Moroney	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Simon Moroney. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Chair and members of the Board of Directors: Ana de Pro Gonzalo	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Ana de Pro Gonzalo. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election of the Chair and members of the Board of Directors: Charles L. Sawyers	Against	There are no indications that would give rise to any doubts as to the competence of Charles L. Sawyers. However, it is not in line with the guidelines that the majority of the GOVERNANCE, SUSTAINABILITY AND NOMINATION COMMITTEE is not independent. The election of all dependent members, and therefore of Charles L. Sawyers, should thus be viewed critically. We are therefore voting against the election.
Re-election of the Chair and members of the Board of Directors: William T. Winters	Against	There are no indications that would give rise to any doubts as to the competence of William T. Winters. However, it is not in line with the guidelines that the majority of the GOVERNANCE, SUSTAINABILITY AND NOMINATION COMMITTEE is not independent. The election of all dependent members, and therefore of William T. Winters, should thus be viewed critically. We are therefore voting against the election.
Re-election of the Chair and members of the Board of Directors: John D. Young	For	There are no indications that would give rise to any doubts as to the competence and suitability of the candidate John D. Young. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Remuneration Committee: Patrice Bula	For	As the election of Patrice Bula was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Remuneration Committee: Bridgette Heller	For	As the election of Bridgette Heller was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.

Security name		ISIN	AGM date
Novartis AG		CH0012005267	5 Mar 2024
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Re-election to the Remuneration Committee: Simon Moroney	For	As the election of Simon Moroney was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.	
Re-election to the Remuneration Committee: William T. Winters	Against	As William T. Winters's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.	
Re-election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.	
Re-election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".	

Security name	ISIN	AGM date
Nyfosa AB	SE0011426428	23 Apr 2024
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal.
Ratify Johan Ericsson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Lisa Dominguez Flodin	For	There is no indication 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	For	There is no indication 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	For	There is no indication 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.

Security name		ISIN	AGM date
Nyfosa AB		SE0011426428	23 Apr 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratify David Mindus	For	There is no indication 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	For	There is no indication 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	For	There is no indication 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	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Stina Lindh Hök (CEO)	For	There is no indication 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 this item as routine. Therefore, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. 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.	

Security name		ISIN	AGM date
Nyfosa AB		SE0011426428	23 Apr 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Board Size	For	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	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Jens Engwall. Consequently, we are supporting this director's election.	
Elect Per Lindblad	For	There are no evident reasons to doubt the qualification and suitability of nominee Per Lindblad. Consequently, we are supporting this director's election.	
Elect David Mindus	For	There are no evident reasons to doubt the qualification and suitability of nominee David Mindus. Consequently, we are supporting this director's election.	
Elect Marie Bucht Toresäter	Against	Nominee Marie Bucht Toresäter attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.	
Elect Claes Magnus Åkesson	For	There are no evident reasons to doubt the qualification and suitability of nominee Claes Magnus Åkesson. Consequently, we are supporting this director's election.	
Elect Ulrika Danielsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Ulrika Danielsson. Consequently, we are supporting this director's election.	
Elect David Mindus as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee David Mindus. Consequently, we are supporting this director's election.	
Elect Maria Björklund	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria Björklund. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	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.	

Security name		ISIN	AGM date
Nyfosa AB		SE0011426428	23 Apr 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. Specifically, the Company is introducing an authority for the board to award discretionary bonuses outside the STI plan of up to 100% of base salary. The Company has failed to disclose targets under the STI. However, the Company states that the STI award shall be linked to financial, sustainability, operational and individual targets. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (LTIP 2024)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: 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. 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.	
Authority to Issue Class A Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to cumulatively issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Convertible Debt Instruments	For	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	For	In this case, the board will be authorised to cumulatively issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Nyfosa AB		SE0011426428	23 Apr 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Authority to Issue Preference Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to cumulatively issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. However, proposals to issue preference shares are not in line with policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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.	

Security name		ISIN	AGM date
OVS S.p.A.		IT0005043507	24 Jan 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Special Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. Having reviewed the Company's retained earnings, available reserves and financial statements, it is believed that the Company is capable of distributing the proposed special dividend. Consequently, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	In this case, the Company is seeking shareholder approval for a general authority to repurchase and reissue shares, with a repurchase cap of 20% of the Company's share capita, which exceeds the recommended thresholds. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Offshore Oil Engineering Co. Ltd.		CNE0000019T2	16 May 2024
Sector		Country	
Energy		China	
Agenda items	Voting	Voting comments	
2023 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2023 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2024 Re-appointment of the Company's Auditor and Internal Auditor	Against	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 Work System for Independent Directors	Against	The Company has not identified the proposed changes regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Shareholder Return Plan for Next Three Years (2024-2026)	For	It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Offshore Oil Engineering Co. Ltd.		CNE0000019T2	12 Nov 2024
Sector		Country	
Energy		China	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Oracle Corporation	US68389X1054	14 Nov 2024
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Awo Ablo	For	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	Withhold	There are no evident reasons to doubt the qualifications of nominee Jeffrey S. Berg. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Michael J. Boskin	Withhold	There are no evident reasons to doubt the qualifications of nominee Michael J. Boskin. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the audit committee chair to be independent. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Safra A. Catz	Withhold	As the board of directors does not comprise an 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	Withhold	There are no evident reasons to doubt the qualifications of nominee Bruce R. Chizen. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Oracle Corporation; Director - Synopsys, Inc.; Chair - ChargePoint Holdings, Inc ;Chair - Informatica Inc.). Lastly, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.

Security name		ISIN	AGM date
Oracle Corporation		US68389X1054	14 Nov 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect George H. Conrades	Withhold	There are no evident reasons to doubt the qualifications of nominee George H. Conrades. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the compensation committee chair to be independent. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Lastly, nominees George H. Conrades, Charles W. Moorman, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. At last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 72.64% of the votes cast. This lack of support remains particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 41.6% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review. Consequently, we are opposing this director's election.	
Elect Lawrence J. Ellison	Withhold	There are no evident reasons to doubt the qualifications of nominee Lawrence J. Ellison. However, according to policy, executive board members must be no older than 70 at the end of their terms. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Rona Fairhead	For	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	Withhold	There are no evident reasons to doubt the qualifications of nominee Jeffrey O. Henley. However, according to policy, executive board members must be no older than 70 at the end of their terms. 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.	

Security name		ISIN	AGM date
Oracle Corporation		US68389X1054	14 Nov 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Charles W. Moorman	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Charles W. Moorman. However, nominees George H. Conrades, Charles W. Moorman, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. At last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 72.64% of the votes cast. This lack of support remains particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 41.6% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review. Consequently, we are opposing this director's election.	
Elect Leon E. Panetta	Withhold	There are no evident reasons to doubt the qualifications of nominee Leon E. Panetta. However, according to policy, non-executive board members must be no older than 80 at the end of their terms. Moreover, nominees George H. Conrades, Charles W. Moorman, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. At last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 72.64% of the votes cast. This lack of support remains particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 41.6% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review. Consequently, we are opposing this director's election.	
Elect William G. Parrett	For	There are no evident reasons to doubt the qualification and suitability of nominee William G. Parrett. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Oracle Corporation		US68389X1054	14 Nov 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Naomi O. Seligman	Withhold	There are no evident reasons to doubt the qualifications of nominee Naomi O. Seligman. However, according to policy, non-executive board members must be no older than 80 at the end of their terms. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Lastly, nominees George H. Conrades, Charles W. Moorman, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. At last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 72.64% of the votes cast. This lack of support remains particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 41.6% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Oracle Corporation		US68389X1054	14 Nov 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria. There is no performance-based long-term incentive for executives other than CEO Safra A. Catz and Chariman and CTO Lawrence J.Ellison (who both hold outstanding front-loaded performance stock options). The Company continues to cite concerns that awarding performance-based long-term incentive compensation to these particular executive officers could create undesirable incentives, though the Company does not elaborate on these concerns. It should be noted that Vice Chairman Jeffrey O. Henley and EVP, Chief Corporate Architect Edward Screven, who both received RSU grants during the year in review, do participate in the performance-based short-term incentive. It is unclear from the Company's disclosure why it believes that participation in a performance-based long-term incentive program would create perverse incentives that participation in a short-term performance-based program does not. The Company received approximately 73% support for its advisory vote on executive compensation at last year's annual meeting. The Company continued to provide no improvements, opting instead for much of the same rationalizing of its pay program that has been provided in prior years and reiterating previously made commitments. Chariman and CTO Lawrence J.Ellison received approximately \$3.0 million in perquisites from the Company, which largely consisted of security services. The Company discloses that the \$3.0 million budget that was approved for Mr. Ellison's security services in FY2024 was based on a review of the actual and credible threats made against the Company's senior executives during the last completed fiscal year. While any amount not used would be refunded to the Company, it should be noted that Mr. Ellison appeared to use nearly his entire budget, with \$2,999,264 being reported in the Summary Compensation Table related to security expenses for Mr. Ellison. Shareholders should question the nature of the perquisites and consider whether they represent the best use of the Company's capital as excessive perquisites can underscore broader concerns with the structure and/or quantum of a compensation program. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Oracle Corporation		US68389X1054	14 Nov 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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 Portfolio Risk in Employee Retirement Options	Against	This proposal requests that the Company report on how it is protecting plan beneficiaries, especially those with a longer investment time horizon, from increased future portfolio risk created by present-day investments in high-carbon companies. Employees have significant discretion as to where their investments are directed and should retain such discretion. This proposal appears to be implicitly asking the Company to influence the manner in which these employees invest their retirement savings, which arguably could cause greater risk to the Company should it be seen as pushing an agenda that is not necessarily shared by all employees or one that could potentially result in lower returns than a more traditional retirement account. Although higher transparency is in many cases desirable, we ultimately find the proponents' argument to be weak and do not view reporting on the Company's retirement plan options in the manner suggested by this proposal to be a prudent use of Company resources. We also do not believe the proponent has successfully articulated any kind of meaningful risk that the Company faces on account of this matter. Accordingly, we do not believe support for this proposal is warranted or that it serves the interests of shareholders.	

Security name		ISIN	AGM date
Orange S.A.		FR0000133308	22 May 2024
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Elect Christel Heydemann	For	There are no evident reasons to doubt the qualification and suitability of nominee Christel Heydemann. Consequently, we are supporting this director's election.	
Elect Frédéric Sanchez	For	There are no evident reasons to doubt the qualification and suitability of nominee Frédéric Sanchez. Consequently, we are supporting this director's election.	
Elect Thierry Chatelier (Employee Shareholder Representative)	Not voted	The Company published a press release on May 7, 2024, announcing the withdrawal of this proposal. In particular, the Company notes that the result of the second round of the pre-consultation concerning the aforementioned election was rendered null and void by the Commercial Court of Nanterre on May 3, 2024.	
		As a result, this can be treated as a non-voting proposal.	
Appointment of Auditor for Sustainability Reporting (Deloitte)	For	As per French market practice, the lead auditor's tenure has not been disclosed in the Company's proxy materials or annual report. However, L822-14 of the Code de Commerce requires rotation of the lead auditor every six years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In addition, fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Orange S.A.		FR0000133308	22 May 2024
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Appointment of Auditor for Sustainability Reporting (KPMG)	Against	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.	
2023 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Christel Heydemann, CEO	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2023 Remuneration of Jacques Aschenbroich, Chair	For	This proposal seeks shareholder approval of the fees paid to the chair of the board for the past fiscal year.	
2024 Remuneration Policy (CEO)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (Board of Directors)	For	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	Against	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.	

Security name		ISIN	AGM date
Orange S.A.		FR0000133308	22 May 2024
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Authority to Issue Performance Shares	For	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	For	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	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	
Shareholder Proposal A Regarding Equity Remuneration for Employee	Against	The proposed changes appear overly prescriptive and are not in line with policy. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Orion Corporation of Republic of Korea Sector Consumer Staples		KR7271560005 Country Republic of Korea	21 Mar 2024
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	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	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect LEE Wook	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Wook. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.	
Elect SONG Chan Yeop	Against	There are no evident reasons to doubt the qualification and suitability of nominee SONG Chan Yeop. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: LEE Wook	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Wook. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: SONG Chan Yeop	Against	There are no evident reasons to doubt the qualification and suitability of nominee SONG Chan Yeop. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	Against	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.	

Security name	ISIN	AGM date
Orion Holdings Corporation	KR7001800002	21 Mar 2024
Sector	Country	
Consumer Staples	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	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	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.
Elect HUR Inn Chul	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUR Inn Chul. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect KIM Young Ki	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Young Ki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Young Ki.
Elect KIM Jong Yang	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Jong Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Jong Yang.
Election of Audit Committee Member: KIM Young Ki	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Young Ki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Young Ki.

Security name		ISIN	AGM date
Orion Holdings Corporation		KR7001800002	21 Mar 2024
Sector		Country	
Consumer Staples		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: KIM Jong Yang	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Jong Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Jong Yang.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Orsted A/S		DK0060094928	5 Mar 2024
Sector		Country	
Utilities		Denmark	
Agenda items	Voting	Voting comments	
Report of the Board of Directors	Not voted	This resolution is a non-voting legal formality in Denmark.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of its 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, it is solely based on relative TSR. As this is against policy, we are voting against this proposal.	
Ratification of Board and Management Acts	Against	As noted in Proposals 6.4.E-6.4.F, the Company has failed to provide any information regarding two nominees to the board. However, as disclosed in Proposal 6.1, if approved, the board will consist of six shareholder-elected directors, as such we assume that these proposals remain as technical proposal on the agenda and should not cause shareholder concern. There is no indication of any investigations or pending court cases pertaining to current 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 does not appear to be linked to materially significant ESG indicators. As this is not in line with policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	For	The Company proposes that no dividend will be distributed for the past fiscal year, which is in line with policy. Consequently, we are voting for this proposal.	
Board Size	For	There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal.	
Elect Lene Skole-Sørensen as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Lene Skole-Sørensen. Consequently, we are supporting this director's election.	
Elect Andrew R. D. Brown as Vice Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew R. D. Brown. Consequently, we are supporting this director's election.	
Elect Peter Korsholm	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Korsholm. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Orsted A/S		DK0060094928	5 Mar 2024
Sector		Country	
Utilities		Denmark	
Agenda items	Voting	Voting comments	
Elect Dieter Wemmer	For	There are no evident reasons to doubt the qualification and suitability of nominee Dieter Wemmer. Consequently, we are supporting this director's election.	
Elect Julia King	For	There are no evident reasons to doubt the qualification and suitability of nominee Julia King. Consequently, we are supporting this director's election.	
Elect Annica Bresky	For	There are no evident reasons to doubt the qualification and suitability of nominee Annica Bresky. Consequently, we are supporting this director's election.	
Directors' Fees	For	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	Abstain	There is no indication of any investigations or 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. Here, the proxy card does not allow for against votes. We vote 'AGAINST', which leads to 'ABSTAIN' in this case.	
Appointment of Sustainability Auditor	Abstain	There is no indication of any investigations or pending court cases pertaining to the auditor. However, this proposal seeks shareholder approval to appoint PricewaterhouseCoopers as auditor to carry out limited assurance of the Company's sustainability reporting in addition to standard financial audit (see Proposal 8.1). PricewaterhouseCoopers has audited the Company's financial statements for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. Here, the proxy card does not allow for against votes. We vote 'AGAINST', which leads to 'ABSTAIN' in this case.	

Security name	ISIN	AGM date
Outokumpu Oyj	FI0009002422	4 Apr 2024
Sector	Country	
Materials	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.
Ratification of Board and CEO Acts	For	There is no indication 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration benchmark used for pay-setting is not disclosed. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Outokumpu Oyj	FI0009002422	4 Apr 2024
Sector	Country	
Materials	Finland	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company failed to disclose key details of its executive remuneration policy. The vesting period for equity awards that will be granted to executives in the next fiscal year are not disclosed. The remuneration benchmark used for pay-setting is not disclosed. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Directors' Fees	For	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	For	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.
Election of Directors	For	There are no evident reasons to doubt the qualification, remuneration and suitability of Petter Söderström, Heinz Jörg Fuhrmann, Kati ter Horst, Kari Jordan, Päivi Luostarinen, Jyrki Mäki-Kala, Pierre Varielle, Julia Woodhouse. 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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Appointment of Auditor for Sustainability Reporting	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. This proposal seeks shareholder approval to appoint PricewaterhouseCoopers as auditor to carry out limited assurance of the Company's sustainability reporting for a one-year term. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Outokumpu Oyj		FI0009002422	4 Apr 2024
Sector		Country	
Materials		Finland	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	The proposed amendments are in the line with policy. Consequently, we are supporting this proposal.	
Authority to Repurchase Shares	For	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	For	In this case, the board will be authorised to issue up to 9.9% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Amendment of Shareholders' Nomination Board Charter	For	The nominating committee allows shareholder representatives to govern procedures for the nomination, election and compensation of the board of directors. It is in the best interests of shareholders to secure an avenue for their involvement in such matters. In this case, the proposed guidelines are consistent with the code. Consequently, we are supporting this proposal.	

Security name		ISIN	AGM date
Owens Corning [New]		US6907421019	18 Apr 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Brian D. Chambers	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brian D. Chambers. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Owens Corning; Director - Lincoln Electric Holdings, Inc). Consequently, we are opposing this director's election.	
Elect Eduardo E. Cordeiro	For	There are no evident reasons to doubt the qualification and suitability of nominee Eduardo E. Cordeiro. Consequently, we are supporting this director's election.	
Elect Adrienne D. Elsner	For	There are no evident reasons to doubt the qualification and suitability of nominee Adrienne D. Elsner. Consequently, we are supporting this director's election.	
Elect Alfred E. Festa	For	There are no evident reasons to doubt the qualification and suitability of nominee Alfred E. Festa. Consequently, we are supporting this director's election.	
Elect Edward F. Lonergan	Against	As the board of directors and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Edward F. Lonergan is not considered independent, we are opposing this director's election.	
Elect Maryann T. Mannen	Against	As the board of directors and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Maryann T. Mannen is not considered independent, we are opposing this director's election.	
Elect Paul E. Martin	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul E. Martin. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Owens Corning [New] Sector Industrials	US6907421019 Country United States	18 Apr 2024
Agenda items	Voting	Voting comments
Elect W. Howard Morris	Against	There are no evident reasons to doubt the qualification and suitability of nominee W. Howard Morris. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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 Suzanne P. Nimocks	Against	As the board of directors and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect John D. Williams	Against	As the board of directors and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee John D. Williams.
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its 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, Todd W. Fister received an RSU award, valued at \$350,000, as a result of his promotion. Further, Gunner S. Smith received an RSU award, valued at \$1,000,000, linked to retention. It is worth noting that these awards are subject to a three year vesting period, however, are not performance based. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
PICC Property & Casualty Co. Ltd.		CNE100000593	29 Apr 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect XUE Shuang	For	There are no evident reasons to doubt the qualification and suitability of nominee XUE Shuang. Consequently, we are supporting this director's election.	
Construction of Western Data Centre	For	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.	

Security name		ISIN	AGM date
PICC Property & Casualty Co. Ltd.		CNE100000593	28 Jun 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	There is no indication of any investigations or pending court cases pertaining to the new auditor. Moreover, rotating auditors is an important safeguard that helps to ascertain the independence of the auditor and may also protect against lack of oversight due to complacency or conflicts of interest between the auditor and the Company. Further, fees paid to the previous auditor are appropriate. Therefore, we are voting for this proposal.	
Capital Planning Outline (2024-2026)	For	The proposed Capital Planning Outline (2024-2026) does not violate policy. Therefore, we are voting for this proposal.	
Authority to Issue Capital Supplementary Bonds	For	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.	

Security name		ISIN	AGM date
PICC Property & Casualty Co. Ltd.		CNE100000593	29 Oct 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Allocation of Interim Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. The proposed interim dividend does not violate policy. Consequently, we are voting for this proposal.	
Elect GONG Xinyu	Against	There are no evident reasons to doubt the qualification and suitability of nominee GONG Xinyu. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
PICC Property & Casualty Co. Ltd.		CNE100000593	20 Dec 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect DING Xiangqun	Pending	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DING Xiangqun.	

Security name		ISIN	AGM date
PPG Industries Inc.		US6935061076	18 Apr 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect Michael W. Lamach	Against	Nominee Michael W. Lamach serves as chair of the nominating and corporate governance committee. On January 18, 2024, the board amended the Company's bylaws to adopt a forum selection clause which provides that the federal district courts of the United States shall be the exclusive forum for the resolution of any claim arising under the Securities Act of 1933, as amended. Forum selection clauses are considered to be not in shareholders' best interests. Further, the Company has not provided a compelling case why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director's appointment.	
Elect Martin H. Richenhagen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Martin H. Richenhagen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Christopher Roberts III	For	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Roberts III. Consequently, we are supporting this director's election.	
Elect Catherine R. Smith	For	There are no evident reasons to doubt the qualification and suitability of nominee Catherine R. Smith. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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. Clawback policy is restatement-dependent only. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Adoption of Right to Call a Special Meeting	For	The board's proposal to allow shareholders representing 25% of the voting power to call special meetings is beneficial as it will afford significant shareholders the opportunity to effect change without having to wait for what could be an extended period of time for the Company's next annual meeting. The proposed amendment is an improvement over the Company's current provisions which do not allow shareholders to call a special meeting at any ownership threshold. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
PPG Industries Inc.		US6935061076	18 Apr 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Amendment to Articles of Incorporation Regarding Officer Exculpation	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders. In this case, the board has failed to persuasively demonstrate the need for the proposed provisions. Shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. Consequently, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Panasonic Holdings Corporation		JP3866800000	24 Jun 2024
Sector		Country	
Consumer Discretionary		Japan	
Agenda items	Voting	Voting comments	
Appoint a Director Tsuga, Kazuhiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiro Tsuga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appoint a Director Kusumi, Yuki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kusumi, Yuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appoint a Director Homma, Tetsuro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Homma, Tetsuro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appoint a Director Sato, Mototsugu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sato, Mototsugu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appoint a Director Umeda, Hirokazu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Umeda, Hirokazu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appoint a Director Miyabe, Yoshiyuki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Miyabe, Yoshiyuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appoint a Director Shotoku, Ayako	For	There are no evident reasons to doubt the qualification and suitability of nominee Shotoku, Ayako. Consequently, we are supporting this director's election.	
Appoint a Director Matsui, Shinobu	For	There are no evident reasons to doubt the qualification and suitability of nominee Matsui, Shinobu. Consequently, we are supporting this director's election.	
Appoint a Director Nishiyama, Keita	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nishiyama, Keita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appoint a Director Noji, Kunio	Against	There are no evident reasons to doubt the qualification and suitability of nominee Noji, Kunio. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appoint a Director Sawada, Michitaka	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sawada, Michitaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Panasonic Holdings Corporation	JP3866800000	24 Jun 2024
Sector	Country	
Consumer Discretionary	Japan	
Agenda items	Voting	Voting comments
Appoint a Director Toyama, Kazuhiko	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toyama, Kazuhiko. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Director Shigetomi, Ryusuke	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shigetomi, Ryusuke. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Appoint a Corporate Auditor Yufu, Setsuko	For	There are no evident reasons to doubt the qualification and suitability of nominee Yufu, Setsuko. Consequently, we are supporting this election.
Appoint a Corporate Auditor Tokuda, Yoshiaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Tokuda, Yoshiaki. Consequently, we are supporting this election.

Security name		ISIN	AGM date
Pandora A/S		DK0060252690	14 Mar 2024
Sector		Country	
Consumer Discretionary		Denmark	
Agenda items	Voting	Voting comments	
Report of the Board of Directors	Not voted	This resolution is a non-voting legal formality in Denmark.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's disclosure 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	For	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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Peter A. Ruzicka	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter A. Ruzicka. Consequently, we are supporting this director's election.	
Elect Christian Frigast	For	There are no evident reasons to doubt the qualification and suitability of nominee Christian Frigast. Consequently, we are supporting this director's election.	
Elect Lilian Fossum Biner	For	There are no evident reasons to doubt the qualification and suitability of nominee Lilian Fossum Biner. Consequently, we are supporting this director's election.	
Elect Birgitta Stymne Göransson	For	There are no evident reasons to doubt the qualification and suitability of nominee Birgitta Stymne Göransson. Consequently, we are supporting this director's election.	
Elect Marianne Kirkegaard	For	There are no evident reasons to doubt the qualification and suitability of nominee Marianne Kirkegaard. Consequently, we are supporting this director's election.	
Elect Catherine Spindler	Abstain	Nominee Catherine Spindler attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, we are voting 'AGAINST' with a reference to 'ABSTAIN'.	

Security name	ISIN	AGM date
Pandora A/S	DK0060252690	14 Mar 2024
Sector	Country	
Consumer Discretionary	Denmark	
Agenda items	Voting	Voting comments
Elect Jan Zijderveld	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Zijderveld. Consequently, we are supporting this director's election.
Appointment of Auditor	Abstain	There is no indication of any investigations or 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. Here, the proxy card does not allow for against votes. As a result, we are voting 'AGAINST' with a reference to 'ABSTAIN'.
Ratification of Board and Management Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Cancellation of Shares	For	In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal.
Indemnification Scheme	For	The updated indemnification agreement is in line with policy. Consequently, we are supporting this proposal.
Amendment to Remuneration Policy (Derogation Clause)	Against	The Company's disclosure 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 this case the Company is seeking approval of several amendments as well as the remuneration policy as a whole. Although the proposed amendments are in line with policy, the following aspects of the remuneration policy should be noted: The Company has not disclosed if compensation is linked to a materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Pandora A/S	DK0060252690	14 Mar 2024
Sector	Country	
Consumer Discretionary	Denmark	
Agenda items	Voting	Voting comments
Amendment to Remuneration Policy (STI Maximum Opportunity)	Against	The Company's disclosure 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 this case the Company is seeking approval of several amendments as well as the remuneration policy as a whole. Although the proposed amendments are in line with policy, the following aspects of the remuneration policy should be noted: The Company has not disclosed if compensation is linked to a materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Amendment to Remuneration Policy (Travel Allowance for Members of the Board)	Against	The Company's disclosure 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 this case the Company is seeking approval of several amendments as well as the remuneration policy as a whole. Although the proposed amendments are in line with policy, the following aspects of the remuneration policy should be noted: The Company has not disclosed if compensation is linked to a materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the authority is set to expire in five years, which is not in line with policy. Consequently, we are voting against this proposal.
Authorization of Legal Formalities	For	This is a routine voting formality in Denmark. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Paradox Interactive AB	SE0008294953	15 May 2024
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratify Håkan Sjunnesson	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Fredrik Wester	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Paradox Interactive AB		SE0008294953	15 May 2024
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Ratify Mathias Hermansson	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Linda Höglund	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Andras Vajlok	Against	There is no indication of any investigations or pending court cases pertaining to current 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 remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	For	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	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Håkan Sjunnesson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Håkan Sjunnesson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Paradox Interactive AB		SE0008294953	15 May 2024
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Elect Fredrik Wester	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Wester. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Mathias Hermansson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mathias Hermansson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Linda Höglund	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda Höglund. Consequently, we are supporting this director's election.	
Elect Andras Vajlok	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andras Vajlok. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Håkan Sjunnesson as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Håkan Sjunnesson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Nomination Committee Guidelines	For	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	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.	

Security name	ISIN	AGM date
Paradox Interactive AB	SE0008294953	15 May 2024
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Adoption of Share-Based Incentives (Option Program 2024/2028)	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the plan are not; The Company has failed to implement a performance based LTI plan. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
People's Insurance Co. [Group] of China		CNE100001MK7	23 Feb 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Remuneration Scheme for Directors and Supervisors for 2022	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
PepsiCo Inc.	US7134481081	1 May 2024
Sector Consumer Staples	Country United States	
Agenda items	Voting	Voting comments
Elect Segun Agbaje	For	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	For	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	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ian M. Cook. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Edith W. Cooper	For	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	For	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	Against	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. Moreover, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Michelle D. Gass	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ramon L. Laguarta. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair -PepsiCo, Inc.;Director- Visa Inc.). Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Dave Lewis	For	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	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee David C. Page.

Security name		ISIN	AGM date
PepsiCo Inc.		US7134481081	1 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Robert C. Pohlada	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert C. Pohlada. Consequently, we are supporting this director's election.	
Elect Daniel L. Vasella	Against	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. Moreover, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.	
Elect Darren Walker	For	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	Against	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	Against	There is no indication of any investigations or 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	For	The Company's disclosure of its 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.	
Amendment to the Long-Term Incentive Plan	For	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.	

Security name		ISIN	AGM date
PepsiCo Inc.		US7134481081	1 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Severance Approval Policy	Against	In this case, the Company has adopted a policy, under which it states that the Company will not enter into any new agreement that provides, or amend any existing agreement to provide, any Section 16 officer the right to any cash severance payment that would exceed 2.99 times the sum of such officer's base salary plus target bonus without shareholder approval. This demonstrates appropriate responsiveness to the matter. Accordingly, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Compensation and Health Benefit Gaps	Against	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. Moreover, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Mandatory Director Resignation Policy	For	Adoption of the proposed policy would improve shareholders' rights by promoting board accountability and ensuring responsiveness to shareholder concerns. Moreover, the terms of this proposal are reasonable and could be adopted in such a manner that prevents a worst-case scenario should a director be required to depart from the board. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
PepsiCo Inc.		US7134481081	1 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Third-Party Assessment on Non-Sugar Sweetener Risks	For	This proposal requests that the Company issue a third-party assessment on the Company's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners ("NSS"). Currently, the Company has disclosed its policies, targets, and initiatives related to the health effects of its products, specifically regarding sugar alternatives. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Biodiversity Loss	For	Generally speaking, it is prudent for management to assess its potential exposure to all risks, including environmental and social concerns and regulations pertaining thereto in order to incorporate this information into its overall business risk profile. The Company publicly discloses its sustainability goals for itself and its suppliers, including those related to deforestation, and provides its stewardship of forests and natural ecosystems policy and global policy on sustainable palm oil, among other things. Nonetheless, as demands for increased transparency around biodiversity concerns are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Racial Equity Audit	For	It appears the Company provides reasonable disclosure regarding its efforts, commitments, and policies concerning racial equity, and provides board oversight of the matter. The Company further states it has engaged an independent third party to assess its policies and practices across the pillars of representation, compensation, workplace culture, business practices, and contributions and investments as it relates to Black and Hispanic cohorts. Nonetheless, production of the requested disclosure could better allow shareholders to understand how the Company was identifying and mitigating potentially significant risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name	ISIN	AGM date
PepsiCo Inc.	US7134481081	1 May 2024
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Diversity and Inclusion Report	Against	While increased disclosure around diversity is typically in line with policy, in this case, the proponent of this proposal is the National Center for Public Policy Research ("NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Further, the Company provides disclosure of its diversity initiatives, including its U.S. employee racial and ethnic diversity and global gender data. It also maintains board-level oversight of DEI issues. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence	For	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.

Security name		ISIN	AGM date
Pfizer Inc.		US7170811035	25 Apr 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Ronald E. Blaylock	For	There are no evident reasons to doubt the qualification and suitability of nominee Ronald E. Blaylock. Consequently, we are supporting this director's election.	
Elect Albert Bourla	Against	There are no evident reasons to doubt the qualification and suitability of nominee Albert Bourla. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair. Consequently, we are opposing this director's election.	
Elect Susan Desmond-Hellmann	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan Desmond-Hellmann. Consequently, we are supporting this director's election.	
Elect Joseph J. Echevarria	For	There are no evident reasons to doubt the qualification and suitability of nominee Joseph J. Echevarria. Consequently, we are supporting this director's election.	
Elect Scott Gottlieb	For	There are no evident reasons to doubt the qualification and suitability of nominee Scott Gottlieb. Consequently, we are supporting this director's election.	
Elect Helen H. Hobbs	For	There are no evident reasons to doubt the qualification and suitability of nominee Helen H. Hobbs. Consequently, we are supporting this director's election.	
Elect Susan Hockfield	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan Hockfield. Consequently, we are supporting this director's election.	
Elect Dan R. Littman	For	There are no evident reasons to doubt the qualification and suitability of nominee Dan R. Littman. Consequently, we are supporting this director's election.	
Elect Shantanu Narayen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shantanu Narayen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Pfizer Inc.; CEO/Chair - Adobe Inc.). Consequently, we are opposing this director's election.	
Elect Suzanne Nora Johnson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Suzanne Nora Johnson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Pfizer Inc.		US7170811035	25 Apr 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect James Quincey	Against	There are no evident reasons to doubt the qualification and suitability of nominee James Quincey. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Pfizer Inc.; CEO/Chair - The Coca-Cola Company). Consequently, we are opposing this director's election.	
Elect James C. Smith	Against	The policy requires the compensation committee chair to be independent. As nominee James C. Smith is not considered independent, we are opposing this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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 2019 Stock Plan	For	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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 board can grant discretionary bonuses. The remuneration structure allows for adjusted awards. The LTI does not include ESG criteria. The STI payouts are largely discretionary. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Independent Chair	For	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. Currently, the Company has a combined chair/CEO, which is not in line with policy. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Therefore, we support the shareholder proposal after carefully weighing the arguments.	

Security name		ISIN	AGM date
Pfizer Inc.		US7170811035	25 Apr 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	For	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 the Company provides disclosure regarding its direct and indirect political contributions and lobbying expenditures, demands for increased transparency are generally in line with the basic policy requirements. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding Director Resignation Policy	Not voted	This proposal has been withdrawn. As a result, this can be treated as a non-voting proposal.	
Shareholder Proposal Regarding Corporate Contributions Disclosure	Against	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 has been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. We are concerned that support for this resolution would buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Piaggio & C. S.p.A.		IT0003073266	17 Apr 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Adoption of New Articles (Adoption of One-Tier Board Structure)	Against	Having reviewed the proposed amendments, it should be noted that the change in board structure would bring with it mostly positive improvements to the Company's current structure and better align the Company with international best practice. Unfortunately, in this case, the Company has bundled several amendments, some of which are not in line with policy. However, if approved, shareholders' meetings may be held exclusively through telecommunication means. Moreover, if approved, the Company may appoint a shareholder representative allowed to vote by proxy and determine that at the shareholders' meetings participation and voting rights can be exercised exclusively through the designated representative, according to legal provisions in place at any given time. As such, the proposed amendments are not in line with policy. Consequently, we are voting against this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name		ISIN	AGM date
Piaggio & C. S.p.A.		IT0003073266	17 Apr 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 and the executive vice chair are also its major shareholders. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. The Company's remuneration practices have been the subject of significant shareholder dissent and Company has failed to meaningfully address that. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 and the executive vice chair are also its major shareholders. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The report does not provide transparency on chosen benchmarks. As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, if approved, the board of directors will be authorised to repurchase up to 20% of the Company's own shares, which is excessive. Moreover, the minimum price is also not in line with policy. Consequently, we are voting against this proposal.	
Board Size	For	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	For	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.	

Security name	ISIN	AGM date
Piaggio & C. S.p.A. Sector Consumer Discretionary	IT0003073266 Country Italy	17 Apr 2024
Agenda items	Voting	Voting comments
List presented by Immsi S.p.A.	Not voted	The nominees on the list presented by Group of Institutional Investors representing 2.72% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Immsi S.p.A.
List presented by Diego Della Valle & C. S.r.l.	Not voted	The nominees on the list presented by Group of Institutional Investors representing 2.72% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Diego Della Valle & C. S.r.l.
List presented by Group of Institutional Investors representing 2.72% of Share Capital	For	The nominees on the list presented by Group of Institutional Investors representing 2.72% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investors representing 2.72% of Share Capital
Directors' fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Directors' liability action	For	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.

Security name		ISIN	AGM date
Ping An Healthcare and Technology Co. Lt		KYG711391022	22 Apr 2024
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect LI Dou	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Dou. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Michael GUO	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael GUO. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CAI Fangfang	Against	There are no evident reasons to doubt the qualification and suitability of nominee CAI Fangfang. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ZHU Ziyang	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Ziyang. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect TANG Yunwei	Against	There are no evident reasons to doubt the qualification and suitability of nominee TANG Yunwei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Anthony CHOW Wing Kin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anthony CHOW Wing Kin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Ping An Healthcare and Technology Co. Lt Sector Consumer Staples	KYG711391022 Country Cayman Islands	22 Apr 2024
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	Against	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	Against	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	Against	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	Against	This proposal is conditional upon the passing of Proposal 4A and 4B, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Platzer Fastigheter Holding AB [publ]	SE0004977692	20 Mar 2024
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
Presentation of Auditor's report	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.
Ratification of Anders Jarl	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. 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.

Security name	ISIN	AGM date
Platzer Fastigheter Holding AB [publ] Sector Real Estate	SE0004977692 Country Sweden	20 Mar 2024
Agenda items	Voting	Voting comments
Ratification of Anneli Jansson	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. 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	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. 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	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. 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.

Security name		ISIN	AGM date
Platzer Fastigheter Holding AB [publ]		SE0004977692	20 Mar 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Eric Crimlund	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. 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 Henrik Forsberg Schoultz	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. 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	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. 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.	

Security name		ISIN	AGM date
Platzer Fastigheter Holding AB [publ]		SE0004977692	20 Mar 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Ricard Robbstål	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. Chair of the board also serves as the chair of the audit committee. 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 PG Persson	For	There is no indication 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 former Chief Executive Officer, PG Persson, one should view these item as routine. Therefore, we are voting for this proposal.	
Ratification of Johanna Hult Rentsch	For	There is no indication 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 Johanna Hult Rentsch, one should view these item as routine. Therefore, we are voting for this proposal.	
Board Size	For	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	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Platzer Fastigheter Holding AB [publ]		SE0004977692	20 Mar 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Elect Anders Jarl	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anders Jarl. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Anneli Jansson	For	There are no evident reasons to doubt the qualification and suitability of nominee Anneli Jansson. Consequently, we are supporting this director's election.	
Elect Eric Grimlund	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eric Grimlund. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Henrik Forsberg Schoultz	Against	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Forsberg Schoultz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. Moreover, policy requires that the chair of the board does not serve as the audit committee chair. Lastly, the Company has not disclosed that any of the incumbent audit committee members is considered as an audit financial expert. On this basis, the chair of the board should be held accountable for this issue. Consequently, we are opposing this director's election.	
Elect Maximilian Hobohm	Against	There are no evident reasons to doubt the qualification and suitability of nominee Maximilian Hobohm. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Platzer Fastigheter Holding AB [publ]		SE0004977692	20 Mar 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Elect Ricard Robbstål	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ricard Robbstål. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the remuneration committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Carina Åkerström	For	There are no evident reasons to doubt the qualification and suitability of nominee Carina Åkerström. Consequently, we are supporting this director`s election.	
Elect Henrik Forsberg Schoultz as Chair of the Board	Against	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Forsberg Schoultz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. Moreover, policy requires that the chair of the board does not serve as the audit committee chair. Lastly, the Company has not disclosed that any of the incumbent audit committee members is considered as an audit financial expert. On this basis, the chair of the board should be held accountable for this issue. Consequently, we are opposing this director`s election.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	For	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.	

Security name		ISIN	AGM date
Platzer Fastigheter Holding AB [publ]		SE0004977692	20 Mar 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. The board can grant discretionary bonuses. Specifically, the new CEO received a one-off award of SEK 810,000 in the past fiscal year. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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. The board can grant discretionary bonuses. Specifically, Executives may receive a one-off bonus of up to 40% of base salary. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	For	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.	

Security name	ISIN	AGM date
Plus500 Ltd.	IL0011284465	8 Jan 2024
Sector	Country	
Financials	Israel	
Agenda items	Voting	Voting comments
Elect Anne Grim	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anne Grim. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Tamar Gottlieb	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tamar Gottlieb. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Daniel King	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel King. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Plus500 Ltd.		IL0011284465	7 May 2024
Sector		Country	
Financials		Israel	
Agenda items	Voting	Voting comments	
Elect David Zruia	Against	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	Against	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.	

Security name	ISIN	AGM date
Plus500 Ltd.	IL0011284465	7 May 2024
Sector	Country	
Financials	Israel	

Agenda items	Voting	Voting comments

Elect Steven Baldwin	Against	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.

Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.

Lastly, approximately 29.68% of shareholders voted against the proposal to re-elect director Baldwin at the Company's 2023 AGM, with approximately 18.86% of shareholders voting against his re-election at the Company's 2022 AGM (and a further 3.28% abstained). In this case, the Company notes that the dissent was driven, in part, by shareholder concerns about ESG-related matters, with director Baldwin targeted due to his position as chair of the Company's ESG committee. While the Company states that it significantly extended the level of disclosure provided around its environmental footprint in the 2022 annual report, no further detail is provided on the specific concerns raised by shareholders. Further, given the level of dissent at the 2023 AGM, it would appear that the enhanced disclosure in the 2022 annual report did not assuage shareholder concerns.

Further, at the Company's EGM held on January 8, 2024, the proposals to elect directors Grim, Gottlieb and King received a fairly significant level of shareholder dissent. In this case, the lack of disclosure surrounding the specific concerns raised by shareholders is concerning.

It is believed that the nomination committee should heed the voice of shareholders and act to remove directors not supported by shareholders or, at the very least, address the issues that raised shareholder concern. There is no indication that this has been done here.

Accordingly, we are holding this director accountable for these failings, as the nomination committee chair.

Consequently, we are opposing this director's election.

Elect Varda Liberman	Against	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.

Security name	ISIN	AGM date
Plus500 Ltd.	IL0011284465	7 May 2024
Sector	Country	
Financials	Israel	
Agenda items	Voting	Voting comments
Elect Jacob Frenkel	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jacob Frenkel. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Remuneration Report	Against	The Company's disclosure of 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% during FY2024. Given the significant level of opposition to the Company's remuneration report, the lack of information surrounding the specific concerns raised by shareholders is concerning. The Company's disclosure lags its UK-listed peers in this regard. The remuneration report has failed to disclose a clear description of the performance targets and the vesting schedules in relation to the awards granted under its long-term incentive scheme. As this is not entirely in line with policy, we are voting against this proposal.
Authority to Repurchase Shares	For	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.

Security name		ISIN	AGM date
President Chain Store Corporation		TW0002912003	30 May 2024
Sector		Country	
Consumer Staples		Taiwan	
Agenda items	Voting	Voting comments	
2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Profits Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect LO Chih-Hsien	Against	There are no evident reasons to doubt the qualifications of nominee LO Chih-Hsien. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - President Chain Store Corporation; Chair - Ton Yi Industrial Corporation; Chair - TTET Union Corp; Chair - Prince Housing & Development Corp.; Director - Tait Marketing & Distribution Co Ltd). In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect KAO Shiow-Ling	Against	There are no evident reasons to doubt the qualifications of nominee KAO Shiow-Ling. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - President Chain Store Corporation; Director - Ton Yi Industrial Corporation; Director - Prince Housing & Development Corp.; Director - Grape King Bio Ltd; Director - ScinoPharm Taiwan Limited; Director - Uni-President Enterprises Corp.). Consequently, we are opposing this director's election.	
Elect HUANG Jui-Tien	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Jui-Tien. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
President Chain Store Corporation	TW0002912003	30 May 2024
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
Elect HUANG Jau-Kai	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Jau-Kai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect WU Tsung-Pin	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Tsung-Pin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect WU Wen-Chi	For	There are no evident reasons to doubt the qualification and suitability of nominee WU Wen-Chi. Consequently, we are supporting this director's election.
Elect HSU Ke-Wei	Against	There are no evident reasons to doubt the qualifications of nominee HSU Ke-Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee served on the audit committee in the previous fiscal year, during which time the Company paid excessive fees to its independent auditor for non-audit services. The members of the audit committee have a direct responsibility for the compensation paid to the Company's independent auditor. Consequently, we are opposing this director's election.
Elect CHEN Liang	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Liang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee served on the audit committee in the previous fiscal year, during which time the Company paid excessive fees to its independent auditor for non-audit services. The members of the audit committee have a direct responsibility for the compensation paid to the Company's independent auditor. Consequently, we are opposing this director's election.
Elect HUNG Yung-Chen	Against	There are no evident reasons to doubt the qualifications of nominee HUNG Yung-Chen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee served on the audit committee in the previous fiscal year, during which time the Company paid excessive fees to its independent auditor for non-audit services. The members of the audit committee have a direct responsibility for the compensation paid to the Company's independent auditor. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
President Chain Store Corporation		TW0002912003	30 May 2024
Sector		Country	
Consumer Staples		Taiwan	
Agenda items	Voting	Voting comments	
Release of Restrictions of Competitive Activities of Directors	For	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	Against	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.	

Security name	ISIN	AGM date
Primax Electronics Ltd.	TW0004915004	24 May 2024
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2023 Business Operation Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Approval of the Restricted Share Plan	For	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 DUH Jia-Bin	Against	There are no evident reasons to doubt the qualification and suitability of nominee DUH Jia-Bin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee DUH Jia-Bin.
Elect PAN Yung-Tai	Against	There are no evident reasons to doubt the qualification and suitability of nominee PAN Yung-Tai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect PAN Yung-Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee PAN Yung-Chung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee PAN Yung-Chung.

Security name	ISIN	AGM date
Primax Electronics Ltd. Sector Information Technology	TW0004915004 Country Taiwan	24 May 2024
Agenda items	Voting	Voting comments
Elect LEE Ji-Ren	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Ji-Ren. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee LEE Ji-Ren.
Elect WU Chun-Pang	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Chun-Pang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect WANG Jia-Chyi	For	There are no evident reasons to doubt the qualification and suitability of nominee WANG Jia-Chyi. Consequently, we are supporting this director's election.
Elect MA Hui-Fan	For	There are no evident reasons to doubt the qualification and suitability of nominee MA Hui-Fan. Consequently, we are supporting this director's election.
Elect HUANG Shiou-Chuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Shiou-Chuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LAI Fei-Pei	Against	There are no evident reasons to doubt the qualification and suitability of nominee LAI Fei-Pei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Non-Compete Restrictions for Directors	Against	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	Against	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.

Security name		ISIN	AGM date
Primo Water Corporation		CA74167P1080	4 Nov 2024
Sector		Country	
Consumer Staples		Canada	
Agenda items	Voting	Voting comments	
Reverse Merger (with Triton Water Parent, Inc.)	For	Based on the disclosure presented in the Company's merger proxy statement, it's unclear how extensive of an outreach the Company undertook in prior years, as the Company did not specify the exact number of third parties it engaged with. That being said, it should be acknowledged that the Company's strategic review spanned multiple years and seemingly involved the consideration of a wide range of potential alternatives, as evidenced by the Company's sale of a significant portion of its international business in late 2023. It should be also recognized that the Company operates in a relatively consolidated industry, which may limit the number of industry players with the strategic interest and financial wherewithal to pursue a transaction with the Company as a whole. Furthermore, in the months preceding the execution of the Arrangement Agreement, no third party other than BlueTriton made an offer for the Company as a whole, and no third party has emerged since the announcement of the deal with a competing offer. Overall, it is believed the proposed transaction is supported by a compelling strategic and financial rationale. The proposed transaction should enable the Company to expand its scale and geographic reach, as well as realize meaningful cost synergies. Furthermore, based on the findings from BMO's and BofA Securities' respective valuation analyses, it is believed the terms of the merger consideration are largely favorable, from the perspective of the Company and its shareholders. 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 after the transaction and subject to the "Stockholders Agreement" certain governance and other rights set forth in the Stockholders Agreement and NewCo's certificate of incorporation will be specific to the Sponsor Stockholders who are affiliated with ORCP. Moreover, the NewCo Class A Shares and NewCo Class B Shares will have different voting and conversion rights. Lastly, the termination fee should be carefully scrutinized. After carefully weighing all the above provided arguments, we are voting for this proposal.	
Advisory Vote on Golden Parachutes	Against	As the Golden Parachute Payments are not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Progressive Corporation		US7433151039	10 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Danelle M. Barrett	For	There are no evident reasons to doubt the qualification and suitability of nominee Danelle M. Barrett. Consequently, we are supporting this director's election.	
Elect Philip F. Bleser	For	There are no evident reasons to doubt the qualification and suitability of nominee Philip F. Bleser. Consequently, we are supporting this director's election.	
Elect Stuart B. Burgdoerfer	Against	As the board of directors and the audit committee not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee Stuart B. Burgdoerfer is not considered independent, we are opposing this director's election.	
Elect Pamela J. Craig	For	There are no evident reasons to doubt the qualification and suitability of nominee Pamela J. Craig. Consequently, we are supporting this director's election.	
Elect Charles A. Davis	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles A. Davis. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Charles A. Davis.	
Elect Roger N. Farah	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roger N. Farah. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors, the compensation committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Roger N. Farah.	
Elect Lawton W. Fitt	Against	As the board of directors and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The Company has also failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Susan Patricia Griffith	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Susan Patricia Griffith.	

Security name		ISIN	AGM date
Progressive Corporation		US7433151039	10 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Devin C. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Devin C. Johnson. Consequently, we are supporting this director's election.	
Elect Jeffrey D. Kelly	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jeffrey D. Kelly.	
Elect Barbara R. Snyder	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Barbara R. Snyder.	
Elect Kahina Van Dyke	For	There are no evident reasons to doubt the qualification and suitability of nominee Kahina Van Dyke. Consequently, we are supporting this director's election.	
Approval of the 2024 Equity Incentive Plan	For	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 Executive Compensation	Against	The Company's disclosure of 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	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Progressive Corporation		US7433151039	10 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Diversity and Inclusion Report	Against	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. While increased disclosure around diversity is typically in line with policy, in this case, the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"). The NCPPr describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPr, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Currently, the Company provides disclosure of its workforce demographic data, as well as maintains a policy that prohibits discrimination by or against any person on the basis of race, gender, or any other characteristic protected by law. The Company also maintains board oversight of DEI issues, as well as the risks to the Company relating to such programs. This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have	

Security name		ISIN	AGM date
Progressive Corporation		US7433151039	10 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
		generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name		ISIN	AGM date
Prysmian S.p.A.		IT0004176001	18 Apr 2024
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	For	The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal.	
List presented by Board of Directors	For	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 Group of Institutional Investors representing 2.76% of Share Capital	Not voted	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 Group of Institutional Investors representing 2.76% of Share Capital	
Directors' Fees	For	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	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Appointment of Auditor and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Prysmian S.p.A.		IT0004176001	18 Apr 2024
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 board can grant discretionary bonuses. The remuneration structure allows for adjusted metrics. The Company's remuneration proposals received significant shareholder dissent at the last AGM. While the Company's efforts in presenting the results of its dialogue with shareholders should be acknowledged, the TSR vesting below median is still of concern, and should be considered out of line with market and international best practice given the Company's standing in the FTSE MIB index of Italy's largest and most liquid companies. In addition, if approved, the proposed remuneration policy will be effective until 2025, which is the final year of the 2023-2025 GROW LTI vesting and performance period. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its 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 allows for adjusted metrics. The Company's remuneration proposals received significant shareholder dissent at the last AGM. While the Company's efforts in presenting the results of its dialogue with shareholders should be acknowledged, the TSR vesting below median is still of concern, and should be considered out of line with market and international best practice given the Company's standing in the FTSE MIB index of Italy's largest and most liquid companies. In addition, if approved, the proposed remuneration policy will be effective until 2025, which is the final year of the 2023-2025 GROW LTI vesting and performance period. As this is not entirely in line with policy, we are voting against this proposal.	
Directors' liability action	For	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.	

Security name		ISIN	AGM date
Publicis Groupe S.A.		FR0000130577	29 May 2024
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (Grant Thornton)	For	There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting, Grant Thornton. Moreover, all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Publicis Groupe S.A.		FR0000130577	29 May 2024
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
2023 Remuneration Report	Against	The Company's disclosure of its 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 board granted discretionary bonuses to the management board chair in 2023. This retention award corresponds to two years of Arthur Sadoun's fixed salary per year of presence over a five-year period, i.e. an exceptional award of 1,000% of his base salary. The shares linked to the withholding contract will vest on condition that the management board chair remains in office during the five-year withholding period, i.e. until December 31, 2027. Moreover, this substantial award is not subject to any performance conditions. Such retention awards are highly uncommon in France and are not in line with best practices. In 2023, the payout limit under the short-long-term incentive plan for the management board chair was increased by 50%, to 300% of base salary (previously 200% of base salary). Further, the maximum payout opportunity under the long-term incentive plan will increase by 17% from 300% to 350% of base salary for the management board chair. The Company has not provided any compelling rationale for these increases. More than 30% of free float shareholders opposed the management board chair's remuneration policy in 2023 and the Company has failed to address this significant dissent in a meaningful manner. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Maurice Lévy, Supervisory Board Chair	Against	The average fixed remuneration received by a non-executive chair (including both chairs of the board of directors and supervisory board chairs) at CAC 40 companies amounts to ~600,000. In this case, Maurice Lévy's fixed fees are more than double that of the average non-executive chair at a French blue-chip company. Further, his fixed fees are higher than the average base salary of the CEOs at CAC 40 companies, thus aggravating pay concerns. Given that the proposed compensation is excessive without sufficient justification, we are voting against this proposal.	

Security name		ISIN	AGM date
Publicis Groupe S.A.		FR0000130577	29 May 2024
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
2023 Remuneration of Arthur Sadoun, Management Board Chair	Against	The Company's disclosure of its 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 board granted discretionary bonuses to the management board chair in 2023. This retention award corresponds to two years of Arthur Sadoun's fixed salary per year of presence over a five-year period, i.e. an exceptional award of 1,000% of his base salary. The shares linked to the withholding contract will vest on condition that the management board chair remains in office during the five-year withholding period, i.e. until December 31, 2027. Moreover, this substantial award is not subject to any performance conditions. Such retention awards are highly uncommon in France and are not in line with best practices. In 2023, the payout limit under the short-long-term incentive plan for the management board chair was increased by 50%, to 300% of base salary (previously 200% of base salary). Further, the maximum payout opportunity under the long-term incentive plan will increase by 17% from 300% to 350% of base salary for the management board chair. The Company has not provided any compelling rationale for these increases. More than 30% of free float shareholders opposed the management board chair's remuneration policy in 2023 and the Company has failed to address this significant dissent in a meaningful manner. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Anne-Gabrielle Heilbronner, Management Board Member	Against	The Company's disclosure of its 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 of Michel-Alain Proch, Management Board Member	Against	The Company's disclosure of its 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.	

Security name	ISIN	AGM date
Publicis Groupe S.A. Sector Telecommunications	FR0000130577 Country France	29 May 2024
Agenda items	Voting	Voting comments
2024 Remuneration Policy (Supervisory Board Chair)	Against	The average fixed remuneration received by a non-executive chair (including both chairs of the board of directors and supervisory board chairs) at CAC 40 companies amounts to ~600,000. In this case, Maurice Lévy's fixed fees are more than double that of the average non-executive chair at a French blue-chip company. Further, his fixed fees are higher than the average base salary of the CEOs at CAC 40 companies, thus aggravating pay concerns. Given that the proposed compensation is excessive without sufficient justification, we are voting against this proposal.
2024 Remuneration Policy (Supervisory Board Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration Policy (Management Board Chair)	Against	The Company's disclosure of its 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. It should also be noted that more than 30% of free float shareholders opposed the management board chair's remuneration policy in 2023 and the Company has failed to address this significant dissent in a meaningful manner or implement any changes to the remuneration policy. As this is against policy, we are voting against this proposal.
2024 Remuneration Policy (Management Board Members)	Against	The Company's disclosure of its 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.
Authority to Repurchase and Reissue Shares	Against	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	Against	In this case, the board will be authorised to potentially issue up to 29.5% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 8.8% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.

Security name		ISIN	AGM date
Publicis Groupe S.A.		FR0000130577	29 May 2024
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 8.8% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 29.5% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Set Offering Price of Shares	Against	This proposal seeks shareholder authority to issue securities without preemptive rights at a 10% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 17 and 18, which seek authority to potentially issue up to 8.8% of the Company's current issued share capital without preemptive rights, which is line with the limit for share issuances without preemptive rights set by policy. However, in total, the Company's proposed capital increases are subject to a cumulative limit of 29.5% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 8.8% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Publicis Groupe S.A.		FR0000130577	29 May 2024
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Authority to issue performance shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, none of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Employee Stock Purchase Plan (Domestic and Overseas)	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Employee Stock Purchase Plan (Specific Categories)	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Amendment to Articles Regarding the Corporate Purpose	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendment Regarding the Company's Duration	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Publicis Groupe S.A.	FR0000130577	29 May 2024
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Amendment to Governing Structure (Two-tier to One-tier) and Adoption of New Articles	Against	In this case, the Company's main rationale for the proposed amendment to the governing structure appears to be to further empower the management board chair and create a position for him as CEO/chair of the Company. Specifically, the Company states that '[The Company] has undergone a period of sustained momentum over the past years, thanks to its unique model adapted to the needs of some of the world's leading companies, its unmatched capabilities and the depth of its talent bench. To further support that dynamic, and the leadership teams behind it, and in anticipation of the end of his mandate in 2025, Maurice Lévy, Chairman of the Supervisory Board, submitted to the Group's governing bodies a proposal to change the company's governance...In this new structure, Arthur Sadoun would become Chairman and CEO of the Board...Maurice Lévy, Chairman of the Supervisory Board, would be named Chairman Emeritus in order for the Groupe to continue to benefit from his insight, experience, and leadership...The aim of this change in governance is simple: to preserve the driving forces behind the Group's success and maintain the model that has made [the Company] our industry's most valuable company in terms of market capitalization. It will also allow us to continue the duo that we have formed with Maurice Lévy since 2017, which has seen [the Company] extract itself from the pack and emerge as a clear leader in our sector.'" Although the Company states that it will appoint a lead director, a combined chair/CEO is not in line with policy. Moreover, it should be noted that the proposed one tier board would not be sufficiently independent and, as such, not in line with policy. Further, the proposed bylaws will allow for the appointment of censors, which is not in line with best practice. Given the above and given that the Company's rationale for the proposed amendment is not in line with policy, we are voting against this proposal.
Elect Arthur Sadoun	Against	It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Arthur Sadoun. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Publicis Groupe SA; Director - Carrefour SA). Additionally, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Publicis Groupe S.A.		FR0000130577	29 May 2024
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Elect Elisabeth Badinter	Against	It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Elisabeth Badinter. However, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be not be 80 or older at the end of their terms. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Simon Badinter	Against	It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Simon Badinter. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Jean Charest	Against	It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Jean Charest. However, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Sophie Dulac	Against	It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Sophie Dulac. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Thomas H. Glocer	For	It should be noted that this proposal is subject to the approval of Proposal 29. Although we opposed Proposal 29 because it is not in line with policy, there are no evident reasons to doubt the qualification and suitability of independent nominee Thomas H. Glocer. In the event that Proposal 29 is approved, given that there are no concerns about this nominee, we are supporting this director's election.	

Security name		ISIN	AGM date
Publicis Groupe S.A.		FR0000130577	29 May 2024
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Elect Marie-Josée Kravis	Against	It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Marie-Josée Kravis. However, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect André Kudelski	Against	It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee André Kudelski. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Publicis Groupe SA; Chair/CEO - Kudelski SA). Consequently, we are opposing this director's election.	
Elect Suzan LeVine	For	It should be noted that this proposal is subject to the approval of Proposal 29. Although we opposed Proposal 29 because it is not in line with policy, there are no evident reasons to doubt the qualification and suitability of independent nominee Suzan LeVine. In the event that Proposal 29 is approved, given that there are no concerns about this nominee, we are supporting this director's election.	
Elect Antonella Mei-Pochtler	For	It should be noted that this proposal is subject to the approval of Proposal 29. Although we opposed Proposal 29 because it is not in line with policy, there are no evident reasons to doubt the qualification and suitability of independent nominee Antonella Mei-Pochtler. In the event that Proposal 29 is approved, given that there are no concerns about this nominee, we are supporting this director's election.	
Elect Tidjane Thiam	For	It should be noted that this proposal is subject to the approval of Proposal 29. Although we opposed Proposal 29 because it is not in line with policy, there are no evident reasons to doubt the qualification and suitability of independent nominee Tidjane Thiam. In the event that Proposal 29 is approved, given that there are no concerns about this nominee, we are supporting this director's election.	
2024 Remuneration Policy (Chair and CEO)	Against	The Company's disclosure of its 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. It should also be noted that more than 30% of free float shareholders opposed the management board chair's remuneration policy in 2023 and the Company has failed to address this significant dissent in a meaningful manner or implement any changes to the remuneration policy. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Publicis Groupe S.A. Sector Telecommunications	FR0000130577 Country France	29 May 2024
Agenda items	Voting	Voting comments
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Sophie Dulac	Against	It should be noted that this proposal will be adopted only if Proposal 29 is rejected by shareholders. There are no evident reasons to doubt the qualifications of nominee Sophie Dulac. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Thomas H. Glocer	For	It should be noted that this proposal will be adopted only if Proposal 29 is rejected by shareholders. There are no evident reasons to doubt the qualification and suitability of nominee Thomas H. Glocer. Consequently, we are supporting this director's election.
Elect Marie-Josée Kravis	Against	It should be noted that this proposal will be adopted only if Proposal 29 is rejected by shareholders. There are no evident reasons to doubt the qualifications of nominee Marie-Josée Kravis. However, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect André Kudelski	Against	It should be noted that this proposal will be adopted only if Proposal 29 is rejected by shareholders. There are no evident reasons to doubt the qualifications of nominee André Kudelski. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Publicis Groupe SA; Chair/CEO - Kudelski SA). Consequently, we are opposing this director's election.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
QUALCOMM Inc.	US7475251036	5 Mar 2024
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Sylvia Acevedo	For	There are no evident reasons to doubt the qualification and suitability of nominee Sylvia Acevedo. Consequently, we are supporting this director's election.
Elect Cristiano R. Amon	For	There are no evident reasons to doubt the qualification and suitability of nominee Cristiano R. Amon. Consequently, we are supporting this director's election.
Elect Mark Fields	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Fields. Consequently, we are supporting this director's election.
Elect Jeffrey W. Henderson	For	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey W. Henderson. Consequently, we are supporting this director's election.
Elect Gregory N. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Gregory N. Johnson. Consequently, we are supporting this director's election.
Elect Ann M. Livermore	For	There are no evident reasons to doubt the qualification and suitability of nominee Ann M. Livermore. Consequently, we are supporting this director's election.
Elect Mark D. McLaughlin	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark D. McLaughlin. Consequently, we are supporting this director's election.
Elect Jamie S. Miller	For	There are no evident reasons to doubt the qualification and suitability of nominee Jamie S. Miller. Consequently, we are supporting this director's election.
Elect Irene B. Rosenfeld	For	There are no evident reasons to doubt the qualification and suitability of nominee Irene B. Rosenfeld. Consequently, we are supporting this director's election.
Elect Kornelis Smit	For	There are no evident reasons to doubt the qualification and suitability of nominee Kornelis Smit. Consequently, we are supporting this director's election.
Elect Jean-Pascal Tricoire	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Pascal Tricoire. Consequently, we are supporting this director's election.
Elect Anthony J. Vinciguerra	For	There are no evident reasons to doubt the qualification and suitability of nominee Anthony J. Vinciguerra. Consequently, we are supporting this director's election.
Ratification of Auditor	Against	There is no indication of any investigations or 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.

Security name		ISIN	AGM date
QUALCOMM Inc.		US7475251036	5 Mar 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	For	The Company's disclosure of its 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 executive compensation after weighing the arguments. .	
Amendment to the 2023 Long-Term Incentive Plan	For	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.	
Amendment to Certificate of Incorporation Regarding Officer Exculpation	Against	The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders. In this case, the board has failed to persuasively demonstrate the need for the proposed provisions. It is believed that shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. Consequently, we are voting against this proposal.	
Amendment to Bylaws to Add Federal Forum Selection Provision	Against	In this case, the board has failed to persuasively demonstrate that the benefits of the proposed forum-selection clause outweigh the restriction to shareholder rights. It is believed that shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Qifu Technology Inc. ADR		US88557W1018	27 Jun 2024
Sector		Country	
Financials		Cayman Islands	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees	Against	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 for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Qingdao Port International Co. Ltd. Sector Industrials	CNE100001SG2 Country China	13 Sept 2024
Agenda items	Voting	Voting comments
Satisfaction of the Condition for the Proposed Acquisition, Issuance of A Shares and Cash Payment and Raising Ancillary Funds	Against	Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Proposed Acquisition, Issuance of A Shares and Cash Payment and Raising Ancillary Funds	Against	In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.
Acquisition Through Issuance of Shares and Cash Payment - Target Assets	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.
Acquisition Through Issuance of Shares and Cash Payment - Price and Method	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.
Acquisition Through Issuance of Shares and Cash Payment - Types and Par Value	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Qingdao Port International Co. Ltd. Sector Industrials	CNE100001SG2 Country China	13 Sept 2024
Agenda items	Voting	Voting comments
Acquisition Through Issuance of Shares and Cash Payment - Pricing	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.
Acquisition Through Issuance of Shares and Cash Payment - Method of Issuance	Against	
Acquisition Through Issuance of Shares and Cash Payment - Target Subscriber	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.
Acquisition Through Issuance of Shares and Cash Payment - Lock-up Arrangement	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.
Acquisition Through Issuance of Shares and Cash Payment - Listing Location	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Qingdao Port International Co. Ltd. Sector Industrials	CNE100001SG2 Country China	13 Sept 2024
Agenda items	Voting	Voting comments
Acquisition Through Issuance of Shares and Cash Payment - Attribution of Gains and Losses	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.
Acquisition Through Issuance of Shares and Cash Payment - Arrangement of Undistributed Profits	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.
Acquisition Through Issuance of Shares and Cash Payment - Performance Undertaking	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.
Acquisition Through Issuance of Shares and Cash Payment - Transfer of Assets and Liability for Breach of Contract	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Qingdao Port International Co. Ltd.		CNE100001SG2	13 Sept 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Raising Ancillary Funds - Types and Par Value	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.	
Raising Ancillary Funds - Pricing	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.	
Raising Ancillary Funds - Method of Issuance and Target Subscriber	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.	
Raising Ancillary Funds - Amount	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Qingdao Port International Co. Ltd.		CNE100001SG2	13 Sept 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Raising Ancillary Funds - Lock-up Arrangement	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.	
Raising Ancillary Funds - Listing Location	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.	
Raising Ancillary Funds - Use of Proceeds	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.	
Raising Ancillary Funds - Arrangement of Undistributed Profits	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Qingdao Port International Co. Ltd. Sector Industrials	CNE100001SG2 Country China	13 Sept 2024
Agenda items	Voting	Voting comments
Validity Period	Against	Please refer to Proposal 2 for further details. In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit. Consequently, we are voting against this proposal.
Approve Proposed Acquisition and Issuance of A Shares and Cash Payment and Raising Ancillary Funds and Related Party Transactions	Against	Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Asset Purchase Agreement	Against	Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Compensation Agreements	Against	Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Approve Acquisition Not Constituting Major Asset Restructuring	Against	Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Approve Audit Reports, Review Reports and Valuation Reports	Against	Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Dilution and Remedial Measures	Against	Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal.
Board Authority	Against	Please refer to Proposal 2 for further details. Furthermore, having opposed the proposed transaction and Proposals 1 through 9, we are voting against this proposal.

Security name		ISIN	AGM date
Qingdao Port International Co. Ltd.		CNE100001SG2	8 Nov 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Distribution of Interim Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. The Company proposes to pay interim dividend. As the terms do not violate policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Quadient S.A.		FR0000120560	14 Jun 2024
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
2023 Remuneration Report	Against	The Company's disclosure of its 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 of Didier Lamouche, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration of Geoffrey Godet, CEO	Against	The Company's disclosure of its 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.	
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Quadient S.A.		FR0000120560	14 Jun 2024
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Policy (CEO)	Against	The Company's disclosure of its 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. Fixed salary increased by more than 10% within one year without a valid reason. Specifically, a 15.4% increase in the CEO's base salary, from ~650,000 to ~750,000. As this is against policy, we are voting against this proposal.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Elect Geoffrey Godet	For	There are no evident reasons to doubt the qualification and suitability of nominee Geoffrey Godet. Consequently, we are supporting this director's election.	
Elect Hélène Boulet Supau	For	There are no evident reasons to doubt the qualification and suitability of nominee Hélène Boulet Supau. Consequently, we are supporting this director's election.	
Elect Vincent Mercier	For	There are no evident reasons to doubt the qualification and suitability of nominee Vincent Mercier. Consequently, we are supporting this director's election.	
Elect Richard Troksa	Against	The Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Ratification of Co-Option of Bpifrance Investissement (Emmanuel Blot)	For	There are no evident reasons to doubt the qualification and suitability of nominee Emmanuel Blot. Consequently, we are supporting this director's co-option.	
Elect Bpifrance Investissement (Emmanuel Blot)	For	There are no evident reasons to doubt the qualification and suitability of nominee Emmanuel Blot. Consequently, we are supporting this director's election.	
Appointment of Auditor for Sustainability Reporting (Ernst & Young)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Appointment of Auditor for Sustainability Reporting (Mazars)	For	As per French market practice, the lead auditor's tenure has not been disclosed in the Company's proxy materials or annual report. However, L822-14 of the Code de Commerce requires rotation of the lead auditor every six years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In addition, fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Quadient S.A. Sector Information Technology	FR0000120560 Country France	14 Jun 2024
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares	Against	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	Against	In this case, the board will be authorised to potentially issue up to 43.5% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Shares Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Issue Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 43.5% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	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.

Security name	ISIN	AGM date
Quadient S.A. Sector Information Technology	FR0000120560 Country France	14 Jun 2024
Agenda items	Voting	Voting comments
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 43.5% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	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	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Restricted Shares	For	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 Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Quest Diagnostics Inc. Sector Health Care	US74834L1008 Country United States	16 May 2024
Agenda items	Voting	Voting comments
Elect James E. Davis	Against	There are no evident reasons to doubt the qualification and suitability of nominee James E. Davis. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Luis Diaz, Jr.	For	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	For	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	Against	As the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Vicky B. Gregg.
Elect Wright L. Lassiter III	For	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	Against	As the board of directors and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothy L. Main.
Elect Denise M. Morrison	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gary M. Pfeiffer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Quest Diagnostics Inc.		US74834L1008	16 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Timothy M. Ring	Against	There are no evident reasons to doubt the qualification and suitability of nominee Timothy M. Ring. However, this director serves as chair of the E&S committee and the Company has failed to disclose its biodiversity policy and the human rights policy does not align with UDHR or ILO, which is not in line with policy. Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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 Regarding Officer Exculpation	Against	Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	For	This proposal requests that the Company issue near and long-term science-based GHG reduction targets aligned with the Paris Agreement's ambition of limiting global temperature rise to 1.5°C and summarize plans to achieve them. While the Company discloses its Scopes 1, 2, and 3 emissions, it does not currently maintain any associated targets for its emissions and, in that way, the Company lags its peers. Proposals requesting that a Company set GHG targets in alignment with the Paris Agreement are in line with policy. Therefore, we are supporting this proposal.	

Security name	ISIN	AGM date
RATIONAL AG	DE0007010803	8 May 2024
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of RATIONAL Aktiengesellschaft with the management report of RATIONAL Aktiengesellschaft and the approved consolidated financial statements together with group management report, as at 31 December 2023, as well as the Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board for the 2023 financial year	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published Deviation A.5 GCGC The discharge should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the Supervisory Board for the 2023 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Management Board member CVs in compliance with the guidelines (nationality missing) Standard age limit for Supervisory Board members Structural independence of the Supervisory Board (below 33%) Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board Committees do not have a majority of independent members Targets of zero percent of women in the composition of the committees (Management Board and Supervisory Board) Deviation A.5 GCGC Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
RATIONAL AG	DE0007010803	8 May 2024
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the 2023 remuneration report of RATIONAL Aktiengesellschaft	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 82.50%. However, the remuneration system does not comply with the guidelines in some respects: Target remuneration predominantly fixed No obligation to make a personal investment Only one performance criterion in the STI Subsequent adjustment of performance parameters (G.8) Further deviations from the GCGC (G.3,8,10) A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Election of the auditor for the 2024 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the amendment to Section 13(4) (3) of the Articles of Association of RATIONAL Aktiengesellschaft (convening, place, participation): Adjustment of the proof date in accordance with the law on the financing of future-proof investments (Future Financing Act - ZuFinG)	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election of Supervisory Board members: Erich Baumgärtner	Against	There are no indications that would give rise to any doubts as to the competence of Erich Baumgärtner. However, having fewer than 50% of members who can be considered to be independent is contrary to the guidelines. This is why a critical view should be taken of the election of non-independent members. The election of Erich Baumgärtner should therefore be viewed critically. Furthermore, the Supervisory Board has seven members, but less than 30% of the Supervisory Board is made up of women. As this does not comply with the guidelines, the choice of male candidates is viewed critically. We are therefore voting against the election.

Security name	ISIN	AGM date
RATIONAL AG	DE0007010803	8 May 2024
Sector Industrials	Country Germany	
Agenda items	Voting	Voting comments
Election of Supervisory Board members: Johannes Würbser	Against	There are no indications that would give rise to any doubts as to the competence of Johannes Würbser. However, having fewer than 50% of members who can be considered to be independent is contrary to the guidelines. This is why a critical view should be taken of the election of non-independent members. The election of Johannes Würbser should therefore be viewed critically. Furthermore, the Supervisory Board has seven members, but less than 30% of the Supervisory Board is made up of women. As this does not comply with the guidelines, the choice of male candidates is viewed critically. We are therefore voting against the election.
Election of Supervisory Board members: Werner Schwind	Against	There are no indications that would give rise to any doubts as to the competence of Werner Schwind. However, the Supervisory Board has seven members, but less than 30% of the Supervisory Board is made up of women. As this does not comply with the guidelines, the choice of male candidates is viewed critically. We are therefore voting against the election.
Election of Supervisory Board members: Clarissa Käfer	For	There are no indications that would give rise to any doubts as to the competence and suitability of Clarissa Käfer. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the election.
Election of Supervisory Board members: Christoph Lintz	Against	There are no indications that would give rise to any doubts as to the competence of Christoph Lintz. However, having fewer than 50% of members who can be considered to be independent is contrary to the guidelines. This is why a critical view should be taken of the election of non-independent members. The election of Christoph Lintz should therefore be viewed critically. Furthermore, the Supervisory Board has seven members, but less than 30% of the Supervisory Board is made up of women. As this does not comply with the guidelines, the choice of male candidates is viewed critically. We are therefore voting against the election.

Security name	ISIN	AGM date
RVRC Holding AB	SE0015962485	19 Nov 2024
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The Company has failed to disclose individual attendance at board / committee meetings for all but two 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 discharge of these directors.

Security name		ISIN	AGM date
RVRC Holding AB		SE0015962485	19 Nov 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Alexander Martensen-Larsen	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The Company has failed to disclose individual attendance at board / committee meetings. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of Alexander Martensen-Larsen.	
Ratify Sara Diez Jauregui	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The Company has failed to disclose individual attendance at board / committee meetings. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of Sara Diez Jauregui.	
Ratify Cecilie Elde	Against	There is no indication of any investigations or pending court cases pertaining to current 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. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of Cecilie Elde.	

Security name		ISIN	AGM date
RVRC Holding AB		SE0015962485	19 Nov 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Andreas Källström Säfweräng	Against	There is no indication of any investigations or pending court cases pertaining to current 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. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of Andreas Källström Säfweräng.	
Ratify Birgitta Stymne Göransson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The Company has failed to disclose individual attendance at board / committee meetings. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of Birgitta Stymne Göransson.	
Ratify David Thörewik	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The Company has failed to disclose individual attendance at board / committee meetings. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of David Thörewik.	

Security name		ISIN	AGM date
RVRC Holding AB		SE0015962485	19 Nov 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Niclas Nyrensten	Against	There is no indication of any investigations or pending court cases pertaining to current 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. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of Niclas Nyrensten.	
Ratify Pernilla Nyrensten	Against	There is no indication of any investigations or pending court cases pertaining to current 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. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of Pernilla Nyrensten.	
Ratify Jens Browaldh	Against	There is no indication of any investigations or pending court cases pertaining to current 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. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of Pernilla Nyrensten.	

Security name		ISIN	AGM date
RVRC Holding AB		SE0015962485	19 Nov 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Paul Fischbein (CEO)	Against	There is no indication of any investigations or pending court cases pertaining to current 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. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of Paul Fischbein (CEO).	
Board Size	For	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	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Fees	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Sara Diez Jauregui	For	There are no evident reasons to doubt the qualification and suitability of nominee Sara Diez Jauregui. Consequently, we are supporting this director's election.	
Elect Cecilie Elde	For	There are no evident reasons to doubt the qualification and suitability of nominee Cecilie Elde. Consequently, we are supporting this director's election.	
Elect Andreas Källström Säfweräng	For	There are no evident reasons to doubt the qualification and suitability of nominee Andreas Källström Säfweräng. Consequently, we are supporting this director's election.	
Elect Alexander Thomas Martensen-Larsen	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexander Thomas Martensen-Larsen. Consequently, we are supporting this director's election.	
Elect Birgitta Stymne Göransson	For	There are no evident reasons to doubt the qualification and suitability of nominee Birgitta Stymne Göransson. Consequently, we are supporting this director's election.	
Elect David Thörewik	For	There are no evident reasons to doubt the qualification and suitability of nominee David Thörewik. Consequently, we are supporting this director's election.	
Elect Alexander Martensen-Larsen as Chair of the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Alexander Martensen-Larsen. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
RVRC Holding AB		SE0015962485	19 Nov 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	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	For	The proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. As a result, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 Company's short-term remuneration exceeds the long-term remuneration. The board can grant discretionary bonuses. Specifically, the CEO received SEK 300,000 as a subsidy for participation under the Warrant Program. The remuneration structure allows for adjusted metrics. Specifically, adjusted EBIT under the STIP. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 specifically linked to materially significant ESG indicator. The Company states that the awards shall be linked to predetermined and measurable criteria which can be financial or non-financial. The performance criteria shall contribute to the Company's business strategy and long-term interests, including its sustainability. The Company's short-term remuneration exceeds the long-term remuneration. The board can grant discretionary bonuses. Executives may receive a one-off bonus of up to 50% of base salary. 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 Issue Shares w/ or w/o Preemptive Rights	For	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.	

Security name		ISIN	AGM date
RVRC Holding AB		SE0015962485	19 Nov 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Authority to Repurchase and Transfer Own Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Reduction of Share Capital	For	The increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. In this case, after the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise. It is worth noting that this bonus issue will supplement the dividend discussed in Proposal 9.02. As this does not violate policy, we are voting for this proposal.	
Cancellation of Shares	For	Following the analysis in Proposal 19, we are voting for this connected proposal.	
Bonus Issuance	For	Following the analysis in Proposal 19, we are voting for this connected proposal.	
Adoption of Share-Based Incentives (LTIP 2024/2028)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed LTIP lacks bonus-malus and/or any recovery provisions and, as the plan is not performance-based, compensation is not linked to a materially significant ESG indicator. As a result, we are voting against this proposal.	
Authority to Issue Warrants (LTIP 2024/2028)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed LTIP lacks bonus-malus and/or any recovery provisions and, as the plan is not performance-based, compensation is not linked to a materially significant ESG indicator. As a result, we are voting against this related proposal.	

Security name		ISIN	AGM date
RVRC Holding AB		SE0015962485	19 Nov 2024
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Authority to Transfer Warrants (LTIP 2024/2028)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed LTIP lacks bonus-malus and/or any recovery provisions and, as the plan is not performance-based, compensation is not linked to a materially significant ESG indicator. As a result, we are voting against this related proposal.	

Security name	ISIN	AGM date
Radiant Opto-Electronics Corporation	TW0006176001	28 May 2024
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Recognition of the 2023 Business Report and Financial Report	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Recognition of the 2023 Earnings Distribution	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect WANG Pen-Jan	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Pen-Jan. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. As this is against policy, we are opposing this director's election.
Elect WANG Been-Fong	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Been-Fong. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect SU Hui-Chu	Against	There are no evident reasons to doubt the qualification and suitability of nominee SU Hui-Chu. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Radiant Opto-Electronics Corporation		TW0006176001	28 May 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Elect WANG Pen-Tsung	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Been-Fong. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect WANG Pen-Chin	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Pen-Chin. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect PU Hsiang-Kuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee PU Hsiang-Kuan. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect WANG Yu-Chao	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Yu-Chao. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect HUANG Tzi-Chen	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Tzi-Chen. However, as the board of directors and the audit and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair and the compensation committee chair to be independent. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Radiant Opto-Electronics Corporation		TW0006176001	28 May 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Elect TSENG Lun-Pin	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSENG Lun-Pin. However, as the board of directors and the audit and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect HSIEH Jung-Yao	Against	There are no evident reasons to doubt the qualification and suitability of nominee HSIEH Jung-Yao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CHIANG Yao-Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHIANG Yao-Chung. However, as the board of directors and the audit and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LIN Hung-Wen	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Hung-Wen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Discussion of Certain Articles Amendments in the Operational Procedures for Endorsements Guarantees	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Discussion of Certain Articles Amendments in the Operational Procedures for Loaning of Funds to Others	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Discussion of Certain Articles Amendments in the Procedures for the Acquisition and Disposal of Assets	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Radiant Opto-Electronics Corporation		TW0006176001	28 May 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Lifting of Non Complete Clause Against the Company's Newly Appointed Directors Upon Re-election	For	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	Against	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.	

Security name	ISIN	AGM date
Rai Way S.p.A.	IT0005054967	29 Apr 2024
Sector	Country	
Telecommunications	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and 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	Against	The Company's disclosure of its remuneration policies and procedures 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. Severance package payments are not limited to a maximum of two-years' salary. The board can grant discretionary bonuses. The Company's policy allows the board to have authority to award entry bonuses to managers with strategic responsibilities, limited to 10% of fixed remuneration. The report does not provide transparency on chosen benchmarks. The remuneration structure allows for adjusted metrics. As this is not entirely in line with policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 outgoing CEO received a termination payment including a severance indemnity of ~1,523,912 and a non-compete payment of ~250,000, thus totaling ~1,773,912, which correspond to approximately 4.9x times his base salary. The 2021-2023 LTI plan foresees payments of 66.6% of relative TSR target awards to executives even when the Company's performance falls in the lowest quartile of its peer group, effectively acting as a guaranteed payout. Moreover, 100% of the award will vest for performance at median level. The report does not provide transparency on chosen benchmarks. The remuneration structure allows for adjusted metrics. As this is not entirely in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Rai Way S.p.A.		IT0005054967	29 Apr 2024
Sector		Country	
Telecommunications		Italy	
Agenda items	Voting	Voting comments	
2024-2026 Shares Plan	Against	Please refer to Proposal 0030 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within recommended thresholds, the remuneration structure allows for adjusted metrics, which is against policy. Consequently, we are opposing this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the repurchase price is not in line with policy. Consequently, we are voting against this proposal.	
List presented by Radiotelevisione Italiana S.p.A.	Not voted	Nominees on the list presented by Group of institutional investors representing 4.68% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Radiotelevisione Italiana S.p.A..	
List presented by Group of Institutional Investors representing 4.68% Share Capital	For	Nominees on the list presented by Group of institutional investors representing 4.68% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of institutional investors representing 4.68% of share capital.	
Statutory Auditors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Directors' liability action	For	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.	

Security name		ISIN	AGM date
Rai Way S.p.A.		IT0005054967	18 Dec 2024
Sector		Country	
Telecommunications		Italy	
Agenda items	Voting	Voting comments	
Amendments to Articles	Pending	In this case, the Company may determine that, at the shareholders' meetings, participation and voting rights can be exercised exclusively through the designated representative. However, the proposed amendment has failed to specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis, nor the amendments include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice. Moreover, in this case, the Company has bundled several amendments, some of which we support and one of which is not entirely in line with policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Raiffeisen Bank International AG	AT0000606306	4 Apr 2024
Sector	Country	
Financials	Austria	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements including the management report, the consolidated financial statements including the group management report as at 31 December 2023 and the proposal on the appropriation of earnings, the separate non-financial report, the Supervisory Board report for the 2023 financial year and the corporate governance report of the Management Board	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of the net income disclosed in the annual financial statements as at 31 December 2023	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. However, as the motion is consistent with the guidelines, considering the situation of the company, this management proposal can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the report on the remuneration of the members of the Management Board and the Supervisory Board in the 2023 financial year (2023 remuneration report)	Against	The remuneration report received 94.35% approval at the last GM in 2023. However, there are some weaknesses in the system, which is why the report on the system cannot comply with the guidelines either: No LTI No share ownership guidelines Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the basic principles of remuneration (remuneration policy)	Against	The remuneration policy shall be submitted for a vote at the general meeting on 4 April 2024 and shall replace the remuneration policy approved by the Company's ordinary general meeting on 20 October 2020. The remuneration system does not provide for any significant changes to the previous system. However, there are some weaknesses in the system which are not compliant with the guidelines: No LTI No share ownership guidelines Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.

Security name		ISIN	AGM date
Raiffeisen Bank International AG		AT0000606306	4 Apr 2024
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the Management Board members for the 2023 financial year	Against	"The Austrian financial supervisory authority FMA is investigating Raiffeisen Bank International for possible failures to combat money laundering. The bank said this in its annual report published on Thursday. It was about the know-your-customer principle, the report said." (Aufsicht untersucht RBI wegen Versäumnissen bei Geldwäscheprävention // Börsenzeitung 22.2.2024) In addition, administrative and civil proceedings concerning mortgage loans have been initiated in Poland. The total amount in dispute is EUR 1,156 million. The number of lawsuits continues to rise. (Cf. Consolidated financial statements 23 p.221 et seq.) In addition, the provisions relating to open legal cases in the last financial year increased to 1,652 million (2022 financial year: 803 million, 2021 financial year: 364 million). Even if there is no direct proceedings against individual committee members, the discharge should at least be viewed critically due to the development. We are therefore voting against the discharge.	
Resolution on the discharge of Supervisory Board members for the 2023 financial year:	Against	"The Austrian financial supervisory authority FMA is investigating Raiffeisen Bank International for possible failures to combat money laundering. The bank said this in its annual report published on Thursday. It was about the know-your-customer principle, the report said." (Aufsicht untersucht RBI wegen Versäumnissen bei Geldwäscheprävention // Börsenzeitung 22.2.2024) In addition, administrative and civil proceedings concerning mortgage loans have been initiated in Poland. The total amount in dispute is EUR 1,156 million. The number of lawsuits continues to rise. (Cf. Consolidated financial statements 23 p.221 et seq.) In addition, the provisions relating to open legal cases in the last financial year increased to 1,652 million (2022 financial year: 803 million, 2021 financial year: 364 million). Even if there is no direct proceedings against individual committee members, the discharge should at least be viewed critically due to the development. Moreover, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Supervisory Board (<50%) Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.	

Security name	ISIN	AGM date
Raiffeisen Bank International AG	AT0000606306	4 Apr 2024
Sector	Country	
Financials	Austria	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Martin Schaller	Against	There are no indications that would give rise to any doubts as to the competence of Martin Schaller. In general, majority shareholders should be entitled to appropriate representation on the Supervisory Board. However, the guidelines state that at least 50% of the members must be considered independent, so the election of non-independent members should be viewed critically. The election of Martin Schaller should therefore be viewed critically. Furthermore, the Supervisory Board has 18 members, but less than 30% of the Supervisory Board is made up of women. As this does not comply with the guidelines, the choice of male candidates is viewed critically. We are therefore voting against the election.
Resolution on fixing of the remuneration for Supervisory Board members	For	No breach of the guidelines results from this motion and it can therefore be viewed uncritically. We are therefore voting in favour of this motion.
Election of the auditor for the sustainability reporting for the 2024 financial year	Against	The auditor in charge is explicitly referred to by name in the annual report. However, there is no information on the duration of the mandate. This is contrary to the guidelines and should therefore be viewed very critically. We are therefore voting against the motion.
Election of the auditor (bank auditor) for the annual and consolidated financial statements and for sustainability reporting for the 2025 financial year	Against	The auditor in charge is explicitly referred to by name in the annual report. However, there is no information on the duration of the mandate. This is contrary to the guidelines and should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the revocation of the authorisation of the Management Board in accordance with section 169 of the German Stock Corporation Act (AktG) (authorised capital) and the creation of new authorised capital against contributions in cash and/or in kind, with the option to exclude subscription rights, and the corresponding amendment to section 4(5) of the Articles of Association	Against	Increasing the share capital by €501,632,920.50 would lead to a 50% capital dilution. This is not within the limits set in the analysis guidelines, so the motion should be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Raiffeisen Bank International AG	AT0000606306	4 Apr 2024
Sector	Country	
Financials	Austria	
Agenda items	Voting	Voting comments
Resolution on the authorisation to acquire and, if applicable, to redeem treasury shares pursuant to sections 65(1)(8) and (1a) and (1b) of the German Stock Corporation Act (AktG) together with the authorisation of the Management Board with the approval of the Supervisory Board to exclude the right to tender of the shareholders and the authorisation, with the approval of the Supervisory Board, to sell the treasury shares in a manner other than via the stock exchange or through a public offering excluding the subscription rights of the shareholders	Against	In this case, the company proposes a term of 30 months. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the approval to acquire treasury shares pursuant to § 65(1(7) of the German Stock Corporation Act (AktG) for the purpose of securities trading	Against	In this case, the company proposes a term of 30 months. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Ad hoc (administration)	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Given that it is not possible to assess any proposals, we vote against this item.
Ad hoc (shareholders)	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Given that it is not possible to assess any proposals, we vote against this item.

Security name	ISIN	AGM date
RaySearch Laboratories AB	SE0000135485	22 May 2024
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Carl Filip Bergendal	Against	There is no indication of any investigations or pending court cases pertaining to current 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. 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.

Security name		ISIN	AGM date
RaySearch Laboratories AB		SE0000135485	22 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Johan LÖf	Against	There is no indication of any investigations or pending court cases pertaining to current 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. 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.	
Ratification of Günther Mårder	Against	There is no indication of any investigations or pending court cases pertaining to current 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. 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.	
Ratification of Britta Wallgren	Against	There is no indication of any investigations or pending court cases pertaining to current 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. 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.	

Security name		ISIN	AGM date
RaySearch Laboratories AB		SE0000135485	22 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Hans Wigzell	Against	There is no indication of any investigations or pending court cases pertaining to current 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. 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.	
Ratification of Johan Löf (CEO)	For	There is no indication 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, Johan Löf, one should view these item as routine. Therefore, we are voting for this proposal.	
Board Size	For	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	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Carl Filip Bergendal	Against	There are no evident reasons to doubt the qualification and suitability of nominee Carl Filip Bergendal. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Also, 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 80 at the end of their terms. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
RaySearch Laboratories AB	SE0000135485	22 May 2024
Sector Health Care	Country Sweden	
Agenda items	Voting	Voting comments
Elect Johan Löf	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Löf. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Günther Mårder	Against	There are no evident reasons to doubt the qualification and suitability of nominee Günther Mårder. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Britta Wallgren	For	There are no evident reasons to doubt the qualification and suitability of nominee Britta Wallgren. Consequently, we are supporting this director's election.
Elect Hans Wigzell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hans Wigzell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, according to policy, non-executive board members must be no older than 80 at the end of their terms. Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the audit and the compensation committee chair to be independent. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
RaySearch Laboratories AB		SE0000135485	22 May 2024
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Elect Hans Wigzell as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hans Wigzell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, according to policy, non-executive board members must be no older than 80 at the end of their terms. Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the audit and the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Number of Auditors	For	This proposal does not violate policy. Consequently, we are voting for this proposal.	
Appointment of Auditor	For	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	Against	The Company's disclosure of its remuneration policies and procedures 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 implement a long-term incentive plan. Less than at least 2 KPIs are used as performance STI criteria. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Regeneron Pharmaceuticals Inc.		US75886F1075	14 Jun 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect N. Anthony Coles	For	There are no evident reasons to doubt the qualification and suitability of nominee N. Anthony Coles. Consequently, we are supporting this director's election.	
Elect Kathryn Guarini	For	There are no evident reasons to doubt the qualification and suitability of nominee Kathryn Guarini. Consequently, we are supporting this director's election.	
Elect Arthur F. Ryan	Against	There are no evident reasons to doubt the qualifications of nominee Arthur F. Ryan. However, according to policy, non-executive board members must not be 80 or older at the end of their terms. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are opposing this director's election.	
Elect David P. Schenkein	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David P. Schenkein.	
Elect George L. Sing	Against	There are no evident reasons to doubt the qualifications of nominee George L. Sing. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Regeneron Pharmaceuticals Inc. Sector Health Care	US75886F1075 Country United States	14 Jun 2024
Agenda items	Voting	Voting comments
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The Company has failed to implement a performance based long-term incentive plan. However, it should be noted that the CEO and CSO hold frontloaded performance-based awards; however, awards to other executives are entirely subject to time-vesting. The LTI does not include ESG criteria. The board can grant discretionary bonuses. Specifically, STI awards are largely discretionary. The presence of tax gross-ups on severance payments is not in line with market best practice. However, it should be noted that the Company does not intend to include such provisions in future agreements. As this is not entirely in line with policy, we are voting against this proposal.
Shareholder Proposal Regarding Simple Majority Vote	Against	The removal of supermajority vote requirements are generally considered market best practice in the US, as they may act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. During the 2023 proxy season, shareholder proposals regarding simple majority voting received an average of 61% shareholder support, excluding abstentions and broker non-votes, indicating strong shareholder interest in instituting this standard in U.S. companies. However, proposals to eliminate supermajority requirements are not entirely in line with policy. Therefore, the recommendation is AGAINST with reference to ABSTAIN.

Security name		ISIN	AGM date
Relx Plc.		GB00B2B0DG97	25 Apr 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Appointment of Auditor	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Elect Bianca Tetteroo	For	There are no evident reasons to doubt the qualification and suitability of nominee Bianca Tetteroo. Consequently, we are supporting this director's election.	
Elect Paul A. Walker	Against	There are no evident reasons to doubt the qualification and suitability of nominee Paul A. Walker. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the board	
Elect Erik Engstrom	For	There are no evident reasons to doubt the qualification and suitability of nominee Erik Engstrom. Consequently, we are supporting this director's election.	
Elect Nicholas Luff	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas Luff. Consequently, we are supporting this director's election.	
Elect Alistair Cox	For	There are no evident reasons to doubt the qualification and suitability of nominee Alistair Cox. Consequently, we are supporting this director's election.	
Elect June Felix	For	There are no evident reasons to doubt the qualification and suitability of nominee June Felix. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Relx Plc.		GB00B2B0DG97	25 Apr 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Charlotte Hogg	For	There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Hogg. Consequently, we are supporting this director's election.	
Elect Robert J. MacLeod	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Suzanne Wood. Consequently, we are supporting this director's election.	
Authority to Issue Shares w/ Preemptive Rights	Against	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	Against	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)	Against	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	For	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	For	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.	

Security name	ISIN	AGM date
Renesas Electronics Corporation	JP3164720009	26 Mar 2024
Sector Information Technology	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Amendments to Articles	Against	In this case, the Company has chosen to bundle several amendments into one proposal. The proposed amendment granting the board authority to allocate the company's profits without shareholder approval is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles	For	The proposed amendments are in line with policy. Consequently, we are supporting this proposal.
Elect Hidetoshi Shibata	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hidetoshi Shibata. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Jiro Iwasaki	Against	There are no evident reasons to doubt the qualifications of nominee Jiro Iwasaki. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Selena Loh Lacroix	For	There are no evident reasons to doubt the qualification and suitability of nominee Selena Loh Lacroix. Consequently, we are supporting this director's election.
Elect Noboru Yamamoto	For	There are no evident reasons to doubt the qualification and suitability of nominee Noboru Yamamoto. Consequently, we are supporting this director's election.
Elect Takuya Hirano	For	There are no evident reasons to doubt the qualification and suitability of nominee Takuya Hirano. Consequently, we are supporting this director's election.
Elect Tomoko Mizuno	For	There are no evident reasons to doubt the qualification and suitability of nominee Tomoko Mizuno. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Rexel S.A.		FR0010451203	30 Apr 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The board can grant discretionary bonuses and 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 report does not provide transparency on the benchmark used for pay-setting. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Rexel S.A.		FR0010451203	30 Apr 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2023 Remuneration Report	Against	The Company's disclosure of 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 report does not provide transparency on the benchmark used for pay-setting. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Ian Meakins, Chair (until August 31, 2023)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration of Agnès Touraine, Chair (from September 1, 2023)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration of Guillaume Texier, CEO	Against	The Company's disclosure of its 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 report does not provide transparency on the benchmark used for pay-setting. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Elect Éric Labaye	For	There are no evident reasons to doubt the qualification and suitability of nominee Éric Labaye. Consequently, we are supporting this director's election.	
Elect Catherine Vandendorre	Against	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Vandendorre. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Company: Rexel SA; Director - Proximus SA; Chief Executive Officer Ad Interim - Elia Group). Consequently, we are opposing this director's election.	
Elect Brigitte Cantaloube	For	There are no evident reasons to doubt the qualification and suitability of nominee Brigitte Cantaloube. Consequently, we are supporting this director's election.	
Appointment of Auditor (PricewaterhouseCoopers)	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Rexel S.A.		FR0010451203	30 Apr 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Appointment of Auditor for Sustainability Reporting (PricewaterhouseCoopers)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Appointment of Auditor for Sustainability Reporting (KPMG SA)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	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	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Employee Stock Purchase Plan	For	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	For	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	For	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 Restricted Shares Through Employee Shareholding Schemes	For	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.	

Security name		ISIN	AGM date
Rexel S.A.		FR0010451203	30 Apr 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Ricoh Co. Ltd.	JP3973400009	20 Jun 2024
Sector Information Technology	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Yoshinori Yamashita	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshinori Yamashita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Akira Oyama	Against	There are no evident reasons to doubt the qualification and suitability of nominee Akira Oyama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takashi Kawaguchi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Kawaguchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Keisuke Yokoo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keisuke Yokoo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Sadafumi Tani	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sadafumi Tani. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kazuhiko Ishimura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiko Ishimura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shigenao Ishiguro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shigenao Ishiguro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoko Takeda	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoko Takeda. Consequently, we are supporting this director's election.
Elect Kazuo Nishinomiya	For	There are no evident reasons to doubt the qualification and suitability of nominee Kazuo Nishinomiya. Consequently, we are supporting this election.
Elect Kunimasa Suzuki	For	There are no evident reasons to doubt the qualification and suitability of nominee Kunimasa Suzuki. Consequently, we are supporting this election.

Security name		ISIN	AGM date
Ricoh Co. Ltd.		JP3973400009	20 Jun 2024
Sector		Country	
Information Technology		Japan	
Agenda items	Voting	Voting comments	
Elect Toshihiro Otsuka	For	There are no evident reasons to doubt the qualification and suitability of nominee Toshihiro Otsuka. Consequently, we are supporting this election.	
Bonus	For	Japanese companies routinely pay bonuses to their directors and statutory auditors. This proposal is in line with policy. Consequently, we are supporting this proposal.	

Security name		ISIN	AGM date
Rockwool A/S		DK0010219153	10 Apr 2024
Sector		Country	
Industrials		Denmark	
Agenda items	Voting	Voting comments	
Report of the Board of Directors	Not voted	This resolution is a non-voting legal formality in Denmark.	
Presentation of Accounts and Reports	Not voted	This resolution is a non-voting legal formality in Denmark.	

Security name	ISIN	AGM date
Rockwool A/S	DK0010219153	10 Apr 2024
Sector	Country	
Industrials	Denmark	

Agenda items	Voting	Voting comments

Accounts and Reports;
Ratification of Board and
Management Acts

Against

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.

There is no indication of any investigations or pending court cases pertaining to current 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.

It should be also noted that the Company has substantial operations in Russia and has chosen to continue these operations. Companies which continue to operate in Russia in the current political environment are likely to face increased stakeholder scrutiny of their approach, which may escalate to material reputational damage that may impact on shareholder value. Accordingly, shareholders can reasonably expect companies that have decided to maintain material activities or operations in the region to provide extensive disclosure to the market, clearly outlining the basis on which this decision was made, the extent of the company's exposure to the region, and an evaluation of the risk associated with maintaining activities or operations in the region and any actions that have been taken to mitigate this risk. Further, shareholders can reasonably expect periodic updates from such companies as the war progresses.

In this case, the Company has provided some rationale for its decision to continue its operations in Russia and that it relinquished operational management of its Russian operations in Spring 2022. Further, additional disclosure provided in the past year to underline the Company's compliance with applicable legislation, as well as the continuing shareholder authorizations to allow the board to donate to relevant reconstruction initiatives in Ukraine (see Proposal 9.C).

Nevertheless, shareholders could have reasonably expected to be provided with a more extensive analysis of the risk associated with maintaining its activities in the region, despite the Company's own analysis that its presence in Russia is one of three key risks that have the highest potential to impact the Company.

Security name		ISIN	AGM date
Rockwool A/S		DK0010219153	10 Apr 2024
Sector		Country	
Industrials		Denmark	
Agenda items	Voting	Voting comments	
		The ongoing media scrutiny and recent investigation into the Company's Russian business are indicative of the increased risk to the Company's operations, reputation and, ultimately, shareholder value that maintained presence in the region entails. Although the Company has provided some additional disclosures on the risk management related to this issue, the Company should have provided a more robust disclosure on the perceived risks of continuing operations in Russia. This conclusion is based on the assessment of the Company's disclosure, rather than an assessment of the Company's decision to maintain its operations. However, as this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. Moreover, under the LTI awards the Company might grant restricted shares and/or stock options subject to a share price hurdle only. Compensation is not linked to materially significant ESG indicator. Although it should be noted that a one-time award with ESG metric in the form of conditional RSUs was granted to the CEO in 2020 to secure the CEO's commitment and contribution in the coming years to support continued development and realisation of the strategy and sustainable long-term value creation of the Group. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Directors' Fees	For	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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Jes Munk Hansen	For	There are no evident reasons to doubt the qualification and suitability of nominee Jes Munk Hansen. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Rockwool A/S		DK0010219153	10 Apr 2024
Sector		Country	
Industrials		Denmark	
Agenda items	Voting	Voting comments	
Elect Ilse Irene Henne	For	There are no evident reasons to doubt the qualification and suitability of nominee Ilse Irene Henne. Consequently, we are supporting this director's election.	
Elect Rebekka Glasser Herlofsen	For	There are no evident reasons to doubt the qualification and suitability of nominee Rebekka Glasser Herlofsen. Consequently, we are supporting this director's election.	
Elect Carsten Kähler	For	There are no evident reasons to doubt the qualification and suitability of nominee Carsten Kähler. Consequently, we are supporting this director's election.	
Elect Thomas Kähler	Abstain	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Kähler. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Jørgen Tang-Jensen	For	There are no evident reasons to doubt the qualification and suitability of nominee Jørgen Tang-Jensen. Consequently, we are supporting this director's election.	
Appointment of Auditor	Abstain	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Authority to Repurchase Shares	For	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.	

Security name		ISIN	AGM date
Rockwool A/S		DK0010219153	10 Apr 2024
Sector		Country	
Industrials		Denmark	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks As this is against policy, we are voting against this proposal.	
Charitable Donations	For	Charitable giving is a part of the overall plan for the business and may have a wide variety of benefits, economic and otherwise, for the Company. Directors can be held accountable to shareholders for their decisions in this regard when they stand for reelection. This proposal does not violate policy, consequently we are voting for this proposal.	

Security name		ISIN	AGM date
Rotork Plc.		GB00BVFNZH21	30 Apr 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The Company's disclosure of 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 received a base salary increases of 12.07% As this is against policy, we are voting against this proposal.	
Elect Timothy R. Cobbold	For	There are no evident reasons to doubt the qualification and suitability of nominee Timothy R. Cobbold. Consequently, we are supporting this director's election.	
Elect Andrew Heath	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Heath. Consequently, we are supporting this director's election.	
Elect Kiet Huynh	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Karin Meurk-Harvey. Consequently, we are supporting this director's election.	
Elect Ben Peacock	For	There are no evident reasons to doubt the qualification and suitability of nominee Ben Peacock. Consequently, we are supporting this director's election.	
Elect Janice E. Stipp	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Dorothy C. Thompson. Consequently, we are supporting this director's election.	
Appointment of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Rotork Plc.		GB00BVFNZH21	30 Apr 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set Auditor's Fees	For	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	For	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	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	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)	Against	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	For	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	Against	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	For	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.	

Security name		ISIN	AGM date
Royal Gold Inc.		US7802871084	23 May 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect William Heissenbuttel	Against	There are no evident reasons to doubt the qualifications of nominee William Heissenbuttel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William Heissenbuttel.	
Elect Jamie C. Sokalsky	Against	There are no evident reasons to doubt the qualifications of nominee Jamie C. Sokalsky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee William Heissenbuttel.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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; it is solely based on relative TSR. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Rubis S.C.A.		FR0013269123	11 Jun 2024
Sector		Country	
Utilities		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Nils Christian Bergene	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nils Christian Bergene. However, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director's election. It should be noted that under Shareholder Proposal A, the Proponent, CNN, advocates for the departure of Nils Christian Bergenes, due to his long seniority and/or qualifications and experience, which, in CNN's opinion, do not allow him to usefully represent the shareholders' interests. Specifically, CNN points out that Nils Christian Bergenes accrued a cumulative seniority of 18 years on the Supervisory Board over two separate periods. Lastly, CNN has also decided to launch a vote-no campaign to oppose the re-appointment of Nils Christian Bergenes (for the reasons already mentioned above). As such the recommendation is AGAINST with reference to ABSTAIN.	
Elect Laure Grimonpret-Tahon	For	There are no evident reasons to doubt the qualification and suitability of nominee Laure Grimonpret-Tahon. Consequently, we are supporting this director's election.	
Elect Michel Delville	For	There are no evident reasons to doubt the qualification and suitability of nominee Michel Delville. Consequently, we are supporting this director's election.	
Elect Benoît Luc	For	There are no evident reasons to doubt the qualification and suitability of nominee Benoît Luc. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	11 Jun 2024
Sector Utilities	Country France	
Agenda items	Voting	Voting comments
Appointment of Auditor for Sustainability Reporting (PwC)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
2023 Remuneration Report	Against	SOCIETE EN COMMANDITE PAR ACTIONS ('SCA') The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts. The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders. The Company's disclosure of its remuneration policies and procedures 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 managing partners are not entitled to compensation in the form of equity. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts The Company has failed to disclose benchmark used for pay-setting The Company's short-term remuneration exceeds the long-term remuneration. As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	11 Jun 2024
Sector	Country	
Utilities	France	

Agenda items	Voting	Voting comments
2023 Remuneration of Gilles Gobin, Managing Partner	Against	SOCIETE EN COMMANDITE PAR ACTIONS ('SCA') The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts. The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders. The Company's disclosure of its remuneration policies and procedures 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 managing partners are not entitled to compensation in the form of equity. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts The Company has failed to disclose benchmark used for pay-setting The Company's short-term remuneration exceeds the long-term remuneration. As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	11 Jun 2024
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
2023 Remuneration of Sorgema SARL, Managing Partner	Against	SOCIETE EN COMMANDITE PAR ACTIONS ('SCA') The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts. The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders. The Company's disclosure of its remuneration policies and procedures 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 managing partners are not entitled to compensation in the form of equity. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts The Company has failed to disclose benchmark used for pay-setting The Company's short-term remuneration exceeds the long-term remuneration. As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	11 Jun 2024
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
2023 Remuneration of Avena SAS, Managing Partner	Against	SOCIETE EN COMMANDITE PAR ACTIONS ('SCA') The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts. The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders. The Company's disclosure of its remuneration policies and procedures 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 managing partners are not entitled to compensation in the form of equity. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts The Company has failed to disclose benchmark used for pay-setting The Company's short-term remuneration exceeds the long-term remuneration. As this is not entirely in line with policy, we are voting against this proposal.
2023 Remuneration of Olivier Heckenroth, Supervisory Board Chair (until July 27, 2023)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2023 Remuneration of Nils Christian Bergene, Supervisory Board Chair (since July 27, 2023)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Rubis S.C.A.		FR0013269123	11 Jun 2024
Sector		Country	
Utilities		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Policy (Managing Partners)	Against	The Company's disclosure of its remuneration policies and procedures 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 managing partners are not entitled to compensation in the form of equity. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts. While the Company has indicated that it benchmarks the CEO's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. The Company's short-term remuneration exceeds the long-term remuneration. Under the STI plan all metrics, excluding the relative share price growth, will either fully vest or fully lapse, depending on whether the target is met or not. As this is not entirely in line with policy, we are voting against this proposal.	
2024 Remuneration Policy (Supervisory Board)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Supervisory Board Members' Fees	For	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	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Related Party Transactions (Rubis Photosol SAS)	For	The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal.	
Related Party Transactions ((Rubis Photosol SAS)	For	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.	

Security name		ISIN	AGM date
Rubis S.C.A.		FR0013269123	11 Jun 2024
Sector		Country	
Utilities		France	
Agenda items	Voting	Voting comments	
Related Party Transactions (RT Invest SA)	For	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Elect Isabelle Muller	For	There are no evident reasons to doubt the qualification and suitability of nominee Isabelle Muller . Consequently, we are supporting this director`s election.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	11 Jun 2024
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
SHP Regarding Removal of Olivier Heckenroth as Supervisory Board Member	Against	PERFORMANCE FACTORS While the vast majority of the proponents' concerns primarily pertain to the governance of the Company, both proponents, although briefly and in quite general terms, mention their dissatisfaction with the Company's operational performance and shareholder returns. It should be acknowledged that the Company had not performed up to shareholders' expectations between 2018 and 2023, the Company's most recent financial performance and share price seem to show signs of newly-found market confidence, backed up by the Company's solid and satisfactory financial performance over the last fiscal year. As such, while mindful that the latest positive trends should not overshadow the Company's lackluster performance between 2018 and 2023, it is believed the incumbent Board and management are currently on the right track in leading the Company toward recovering shareholder confidence and creating shareholder value, and an abrupt and complete reshuffle of the Supervisory Board at this time, like suggested by CNN, might be detrimental to the Company's success in the future. GOVERNANCE FACTORS In the assessment of the governance concerns, mostly raised by CNN, it is worth acknowledging that the current corporate structure of the Company - limited partnership by shares (SCA) - is significantly less utilised among French publicly listed companies than a join-stock form (SA) and the Company's shares have lost approximately 45% of their value since January 2018. As for the specific concerns in relation to the Board's composition, the Board's independence will increase from 64% to 90% following this general meeting, if the proposals presented by the Board are approved and the proponent's resolutions are rejected. Further, independent members also chair its key committees. CONCLUSION The discussion item on the governance of the Company and the necessary evolution of the Supervisory Board is intended to be a non-voting proposal. Regarding Shareholder Proposals A to G, there is conclusive evidence of mismanagement by the Board, and it is believed that the proponent has failed to make a case that the removal of Olivier Heckenroth, Chantal Mazzacurati

Security name		ISIN	AGM date
Rubis S.C.A.		FR0013269123	11 Jun 2024
Sector		Country	
Utilities		France	
Agenda items	Voting	Voting comments	
		and Alberto Pedrosa and the appointment of Patrick Molis, Philippe Berterroitière, Pierre d'Harcourt, Natalie Laverne would maximize shareholder value. Overall, it is believed that CNN has failed to justify its rationale that the three directors violated their fiduciary duty to shareholders and that the four new appointed members would bring added value to the Board. By the same stroke, CNN has failed to provide adequate justification as to why the re-appointment of Nils Christian Bergene, as well as the appointment of Michel Delville and Benoît Luc should be opposed. Regarding Shareholder Proposal H, it is believed that the continued constructive dialogue between Ronald Sämman and the Supervisory Board shows his interest in the Company's financial health. As such, his constant presence on the Board would represent added value to shareholders' best interests in the long-term. Further, it is believe that his presence on the Board would also be in line with the Company's historical practice of having long-term significant shareholders represented on the Board. Consequently, we are voting against shareholder Proposals A to G and supporting Proposal H.	
SHP Regarding Removal of Chantal Mazzacurati as Supervisory Board Member	Against	Please refer to Shareholder Proposal A for further details. Having supported the re-election of Chantal Mazzacurati, we are voting against this shareholder proposal.	
SHP Regarding Removal of Alberto Pedrosa as Supervisory Board Member	Against	Please refer to Shareholder Proposal A for further details. Having supported the re-election of Alberto Pedrosa, we are voting against this shareholder proposal.	
SHP Regarding Election of Patrick Molis as Supervisory Board Member	Against	Please refer to Shareholder Proposal A for further details. The proponent (CNN) is controlled by Patrick Molis and beneficially owns 5.05% of the Company's share capital. Having opposed the Shareholder Proposal A, we are voting against the shareholder nominee, Patrick Molis.	
SHP Regarding Election of Philippe Berterroitière as Supervisory Board Member	Against	Please refer to Shareholder Proposal A for further details. Having opposed the Shareholder Proposal A, we are voting against the election of the shareholder nominee, Philippe Berterroitière.	
SHP Regarding Election of Pierre d'Harcourt as Supervisory Board Member	Against	Please refer to Shareholder Proposal A for further details. Having opposed the Shareholder Proposal A, we are voting against the election of the shareholder nominee, Pierre d'Harcourt.	

Security name	ISIN	AGM date
Rubis S.C.A.	FR0013269123	11 Jun 2024
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
SHP Regarding Election of Natalie Laverne as Supervisory Board Member	Against	Please refer to Shareholder Proposal A for further details. Having opposed the Shareholder Proposal A, we are voting against the election of the shareholder nominee, Natalie Laverne.
SHP Regarding Election of Ronald Sämänn as Supervisory Board Member	For	Please refer to Shareholder Proposal A for further details. We are supporting the election of Ronald Sämänn, the shareholder proponent and nominee as the Supervisory Board member.

Security name		ISIN	AGM date
S1 Corporation		KR7012750006	21 Mar 2024
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	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	Against	The proposed removal of the board authority to appoint executive officers is concerning. The current article enables the board members to get informed, review and determine decisions over the Company's high-ranking personnel matters. If the proposed changes are approved, the board will no longer have an opportunity to voice their position in such crucial decision-making process. This change would reduce the accountability and transparency in the appointment process. In addition, the Company failed to outline its rationale for such proposed changes. In this case, the Company has chosen to bundle several amendments into one proposal. This proposed amendment is not in line with policy. Consequently, we are voting against this proposal.	
Elect LIM Ji Won	For	There are no evident reasons to doubt the qualification and suitability of nominee LIM Ji Won. Consequently, we are supporting this director's election.	
Elect HAN Seung Hee	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAN Seung Hee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Nonaka Takahiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nonaka Takahiro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Hanaoka Takuro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hanaoka Takuro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	

Security name		ISIN	AGM date
S1 Corporation		KR7012750006	21 Mar 2024
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Independent Director to Be Appointed as Audit Committee Member: LEE Jae Hoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Jae Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Further, it is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited. The nominee is a senior advisor of Kim & Chang, which provided legal services to the Group in 2024. The transaction amount was not disclosed. The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with a professional services firm represented by the Company's directors. Consequently, we are opposing the election of this nominee.	
Election of Audit Committee Member: LEE Man Woo	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Man Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, it is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
S1 Corporation		KR7012750006	21 Mar 2024
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: HAN Seung Hee	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAN Seung Hee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, it is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited. Consequently, we are opposing this director's election.	
Directors' Fees	For	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	For	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.	

Security name		ISIN	AGM date
SALIK CO. PJSC		AEE01110S227	4 Apr 2024
Sector		Country	
Industrials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Meeting Procedures	For	This is a routine agenda item. Consequently, we are voting for this proposal.	
Directors' Report	For	As no evidence has 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	For	As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to current 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. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	For	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	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
SALIK CO. PJSC		AEE01110S227	4 Apr 2024
Sector		Country	
Industrials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Amendments to Article 1 (Definitions)	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Article 5 (Corporate Purpose)	For	In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Charitable Donations; Approve Corporate Social Responsibility Policy	Against	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. However, in this case, the Company has not provided sufficient information regarding the proposed donations for the next fiscal year. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
SAN-A Co. Ltd.	JP3324500002	28 May 2024
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Kentaro Arashiro	Against	There are no evident reasons to doubt the qualifications of nominee Kentaro Arashiro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Masahito Tasaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masahito Tasaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Taku Toyoda	Against	There are no evident reasons to doubt the qualification and suitability of nominee Taku Toyoda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tamotsu Goya	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tamotsu Goya. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hisashi Takeda	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hisashi Takeda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shinji Sakaki as Audit Committee Director	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinji Sakaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
SAP SE	DE0007164600	15 May 2024
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report and group management report of SAP SE, including the explanations given by the Management Board regarding the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB), as well as the Supervisory Board report, in each case for the 2023 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of the net income achieved in the 2023 financial year	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Management Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge can therefore be considered uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the Supervisory Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. However, Punit Renjen, who was only appointed last year and planned for the Supervisory Board chair, is already leaving his position. Admittedly, it is difficult to blame the Supervisory Board if a member who is not familiar with the German system is ultimately not satisfied with his role, which is defined by law. On the other hand, sound succession planning should also be designed in such a way that such issues are clarified in advance. This is also striking in that the search for an adequate successor for Hasso Plattner has been dragging on for a long time and has not yet been successful. We have brought this criticism to the company and are in good communication with the Supervisory Board. Despite the current criticisms, we are voting in favour of the discharge of the Supervisory Board overall.
Election of the auditor and group auditor and the auditor of the sustainability reporting for the 2024 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
SAP SE	DE0007164600	15 May 2024
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report for the 2023 financial year	For	The remuneration system was last voted on in 2023 and achieved an approval rate of 91.42%; the last remuneration report achieved 83.93% approval. The system is mostly in line with the guidelines, but there is a vulnerability: In this case, a deviation from G.8 GCGC is explained, which is traditionally viewed critically, since a subsequent change in the objectives or the comparison parameters does not comply with the guidelines. In this case, the procedure will be explained in detail and it seems understandable that the members of the Management Board, currently in office since 2018 at the latest, will not be disincentivised in connection with compliance matters from 2017. The motion could therefore also be viewed uncritically, but should at least be viewed critically. We can understand the procedure and are therefore voting in favour of the approval of the remuneration report.
Election to the Supervisory Board: Aicha Evans	Against	There are no indications that would give rise to any doubts as to the competence of Aicha Evans. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to her position at Zoox Inc., this member of the Supervisory Board should be considered as an executive; she sits on four boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships SAP SE (1) Joby Aviation LLC (1) Zoox, Inc. (1+1) exec.

Security name	ISIN	AGM date
SAP SE	DE0007164600	15 May 2024
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Gerhard Oswald	For	There are no indications that would give rise to any doubts as to the competence of Gerhard Oswald. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at Oswald Consulting GmbH, this member of the Supervisory Board should be considered as an "executive"; he sits on four boards, which is contrary to the guidelines. His election should therefore be viewed very critically. Board memberships SAP SE (1) Oswald Consulting GmbH (1) exec. TSG 1899 Hoffenheim Fußball-Spielbetriebs GmbH, Advisory Board (1) appliedAI Initiative GmbH, Advisory Board (1) We were in contact with SAP. It was confirmed to us in writing that the "Oswald Consulting GmbH (1) exec." board membership has had no sales since Mr Oswald's Supervisory Board activity and is dormant. We do not see an accumulation of offices for Mr Oswald and are therefore voting in favour of his election.
Election to the Supervisory Board: Friederike Rotsch	For	There are no indications that would give rise to any doubts as to the competence and suitability of Friederike Rotsch. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Ralf Herbrich	For	There are no indications that would give rise to any doubts as to the competence and suitability of Ralf Herbrich. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
SAP SE	DE0007164600	15 May 2024
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Pekka Ala-Pietila	Against	There are no indications that would give rise to any doubts as to the competence of Pekka Ala-Pietila. It is true that the guidelines favour independent candidates, in particular for chairing the Audit Committee and the Remuneration Committee. In principle, however, the guidelines do not provide for a critical consideration of a non-independent Supervisory Board chair. In addition, Ms Rotsch already has a Lead Independent Director. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board sits on six boards, which is contrary to the guidelines. A very critical view should therefore be taken of the motion. We are therefore voting against the motion. Board memberships SAP SE (1+1) Sanoma Corporation (1+1) HERE Technologies B.V. (1+1)
Resolution on the remuneration of the Supervisory Board members and a corresponding amendment to Section 16 of the Articles of Association	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on amending Section 18(3) of the Articles of Association	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
SHENZHEN ACCORD PHARMACEUTICAL Corporati		CNE0000009N6	29 Feb 2024
Sector Health Care		Country China	
Agenda items	Voting	Voting comments	
Amendments to Work System for Independent Directors	Against	In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect LI Jinxiong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Jinxiong.	

Security name		ISIN	AGM date
SHENZHEN ACCORD PHARMACEUTICAL Corporati		CNE0000009N6	8 May 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2023 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Reappointment of 2024 Financial Audit Firm and Internal Control Audit Firm	Against	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.	
2024 Estimated Continuing Connected Transactions with Related Parties by the Company and Subsidiaries	For	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.	

Security name	ISIN	AGM date
SHENZHEN ACCORD PHARMACEUTICAL Corporati	CNE0000009N6	8 May 2024
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
2024 Guarantee for Bank Credit Line of Controlled Subsidiaries	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 7,817.12 million, accounting for approximately 45% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.
Fund Transfer by Means of Entrusted Loans between the Company and Its Controlled Subsidiaries	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Connected Transactions Regarding Financial Aid to Subsidiaries by the Company and a Controlled Subsidiary	For	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 a Financial Service Agreement to be Signed with a Company	Against	It is a common practice for Chinese companies to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. However, in this case, the explanation provided by the Company does not justify the transactions. Therefore, we are voting against this proposal.
Connected Transactions Regarding Launching the Factoring Business for Accounts Receivable with a Company	For	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.

Security name		ISIN	AGM date
SHENZHEN ACCORD PHARMACEUTICAL Corporati		CNE0000009N6	8 May 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Connected Transactions Regarding Launching the Factoring Business for Accounts Receivable with Another Company	For	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.	
Formulation of the Shareholder Return Plan for the Next Three Years from 2024 to 2026	For	This proposal regarding the profit allocation policy proposed by a company does not violate policy . Consequently, we are voting for this proposal.	
Shareholder Proposal: Elect LU Haiqing as a Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Haiqing.	

Security name		ISIN	AGM date
SHENZHEN ACCORD PHARMACEUTICAL Corporation		CNE0000009N6	5 Jul 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Amendments to the Company's Articles of Association	For	In this case, the article amendments specify that the board of directors and management should seek advice from the Party Committee of the Company prior to making decisions on material issues of the Company. As such, the proposed amendments may grant undue discretion to the new Party committee, however, it should be noted that the board of directors is still responsible for fulfilling their fiduciary duties to shareholders. Consequently, we are voting for this proposal.	
Elect WU Yijian	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Yijian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 LIU Yong	Against	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. Further, as the board of directors, remuneration committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China National Accord Medicines Corporation Ltd; Director - Shanghai Shyndec Pharmaceutical Co. Ltd; Director - China National Medicines Corp; Executive director - Sinopharm Group Co. Ltd). Consequently, we are opposing this director's election.	
Elect LI Xiaojuan	Against	As the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Xiaojuan.	

Security name		ISIN	AGM date
SHENZHEN ACCORD PHARMACEUTICAL Corporati		CNE0000009N6	5 Jul 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Elect LIN Zhaoxiong	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Zhaoxiong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, audit committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect LI Jinxiong	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Jinxiong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Weiwei	For	There are no evident reasons to doubt the qualification and suitability of nominee SU Weiwei. Consequently, we are supporting this director`s election.	
Elect JIANG Bailing	Against	There are no evident reasons to doubt the qualification and suitability of nominee JIANG Bailing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.	
Elect BI Yalin	Against	There are no evident reasons to doubt the qualification and suitability of nominee BI Yalin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.	
Elect LI Honghai	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Honghai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election.	
Elect WEN Deyong	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WEN Deyong.	
Elect LU Haiqing	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Haiqing.	

Security name		ISIN	AGM date
SK Square Co. Ltd.		KR7402340004	14 Aug 2024
Sector		Country	
Information Technology		Republic of Korea	
Agenda items	Voting	Voting comments	
Elect HAN Myung Jin	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAN Myung Jin. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
STMicroelectronics NV	NL0000226223	22 May 2024
Sector	Country	
Information Technology	Netherlands	
Agenda items	Voting	Voting comments
Presentation of Management Board Report	Not voted	This resolution is a routine formality in this market.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
Presentation of Supervisory Board Report	Not voted	This resolution is a routine formality in this market.
REMUNERATION REPORT	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Supervisory Board Remuneration Policy	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror 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	For	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	For	There is no indication of any investigations or pending court cases pertaining to current members of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view this item as routine. Therefore, we are voting for this proposal.
Amendments to Articles	For	The proposed amendments do not violate policy. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
STMicroelectronics NV		NL0000226223	22 May 2024
Sector		Country	
Information Technology		Netherlands	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Elect Jean-Marc Chery to the Management Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Marc Chery. Consequently, we are supporting this director's election.	
Equity Grant - CEO	For	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.	
Elect Lorenzo Grandi to the Management Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Lorenzo Grandi. Consequently, we are supporting this director's election.	
Equity Grant - CFO	For	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.	
Equity Grant - Senior Management	For	Remuneration plans should be adequately disclosed and should reward good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company's plan is compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Elect Nicolas Dufourcq to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicolas Dufourcq. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
STMicroelectronics NV		NL0000226223	22 May 2024
Sector		Country	
Information Technology		Netherlands	
Agenda items	Voting	Voting comments	
Elect Janet G. Davidson to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Janet G. Davidson. Consequently, we are supporting this director's election.	
Elect Pascal Daloz to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Pascal Daloz. Consequently, we are supporting this director's election.	
Authority to Repurchase Shares	For	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	For	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	Not voted	This is a routine non-voting legal formality in The Netherlands.	

Security name		ISIN	AGM date
Safestore Holdings Plc.		GB00B1N7Z094	13 Mar 2024
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of 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 will receive an increase in base salary of 17.5% during FY2024. However, it is worth noting that the company states it has reduced the overall LTIP opportunity to offset the size of this salary increase. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Avis Joy Darzins	For	There are no evident reasons to doubt the qualification and suitability of nominee Avis Joy Darzins. Consequently, we are supporting this director's election.	
Elect David Hearn	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Andy Jones. Consequently, we are supporting this director's election.	
Elect Jane Bentall	For	There are no evident reasons to doubt the qualification and suitability of nominee Jane Bentall. Consequently, we are supporting this director's election.	
Elect Laure Duhot	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Delphine Mousseau. Consequently, we are supporting this director's election.	
Elect Gert van de Weerdhof	For	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.	

Security name		ISIN	AGM date
Safestore Holdings Plc.		GB00B1N7Z094	13 Mar 2024
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	There is no indication of any investigations or 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	For	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	For	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	Against	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	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	
Ratification of Dividends	For	The Company is not required to restate any financial statements as a result of this issue, nor has it been subject to any fines. This issue is largely technical and there is no indication of any cause for concern regarding the proposed ratification of this proposal. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Salesforce Inc. Sector Information Technology	US79466L3024 Country United States	27 Jun 2024
Agenda items	Voting	Voting comments
Elect Marc R. Benioff	Against	There are no evident reasons to doubt the qualification and suitability of nominee Marc R. Benioff. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Laura Alber	For	There are no evident reasons to doubt the qualification and suitability of nominee Laura Alber. Consequently, we are supporting this director's election.
Elect Craig A. Conway	Against	There are no evident reasons to doubt the qualification and suitability of nominee Craig A. Conway. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Arnold W. Donald	For	There are no evident reasons to doubt the qualification and suitability of nominee Arnold W. Donald. Consequently, we are supporting this director's election.
Elect Parker Harris	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Parker Harris.
Elect Neelie Kroes	For	There are no evident reasons to doubt the qualification and suitability of nominee Neelie Kroes. Consequently, we are supporting this director's election.
Elect Sachin Mehra	For	There are no evident reasons to doubt the qualification and suitability of nominee Sachin Mehra. Consequently, we are supporting this director's election.
Elect G. Mason Morfit	For	There are no evident reasons to doubt the qualification and suitability of nominee G. Mason Morfit. Consequently, we are supporting this director's election.
Elect Oscar Munoz	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Oscar Munoz.

Security name		ISIN	AGM date
Salesforce Inc.		US79466L3024	27 Jun 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect John V. Roos	Against	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 John V. Roos is not considered independent, we are opposing this director's election.	
Elect Robin L. Washington	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. As nominee Robin L. Washington is not considered independent, we are opposing this director's election.	
Elect Maynard G. Webb, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Maynard G. Webb. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Susan D. Wojcicki	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Susan D. Wojcicki.	
Amendment to Certificate of Incorporation Regarding Officer Exculpation	Against	Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal.	
Amendment to the 2013 Equity Incentive Plan	For	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.	

Security name		ISIN	AGM date
Salesforce Inc.		US79466L3024	27 Jun 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. Less than at least 2 KPIs are used as performance criteria for the LTIP, which is solely based on relative TSR. The board can grant discretionary bonuses. Specifically, at the end of FY2024 (in January 2024), the Company granted Mr. Benioff an additional round of equity awards, structured largely the same as his annual long-term incentive award, with a target value of \$20 million. After accounting for this additional award, Mr. Benioff's total target equity for FY2024 was approximately \$35 million, or 42% greater than the value of his FY2023 awards. The Company's STIP awards are largely at the discretion of the compensation committee. The troubling growth in Mr. Benioff's total compensation is also seen in his perquisites. Mr. Benioff received approximately \$4.6 million in perquisites from the Company in FY2024. These perquisites include security services (based on the recommendation of an outside security study) and the portions of his work-related travel on private aircraft that may be deemed to be in the nature of commuting. This compares to a total of \$1.5 million in each of FY2022 and FY2023, which included just the cost of security services. Mr. Benioff's two major perquisites are excessive compared to most of those provided to the CEOs at the U.S.-based companies in the Company's self-selected peer group. Only two CEOs in this group have higher total perquisites, and their levels have received criticism in the past. Mr. Benioff's preference to work remotely is widely documented. Whether this preference is a contributing factor to the exorbitant costs tied to his travel by private aircraft that the Company is required to report as compensation is unclear. Shareholders should consider the off-cycle grant to the CEO that occurred late in the fiscal year in the context of the forfeiture of the FY2021 PSUs due to relative TSR performance falling below the threshold goal tied to the award. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Salesforce Inc.		US79466L3024	27 Jun 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Independent Chair	Against	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. However, the policy does not require the chair of the board to be independent. Therefore, the recommendation is "AGAINST with reference to "ABSTAIN".	
Shareholder Proposal Regarding Severance Approval Policy	For	According to policy, severance packages should be no more than two times salary. Therefore, it is in line with policy to ensure that companies seek shareholder approval for any severance payments valued at 2.99 times the sum of salary and short-term bonus. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Salesforce Inc.		US79466L3024	27 Jun 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Board Oversight of Discrimination	Against	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 has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal.	

Security name	ISIN	AGM date
Salmar ASA	NO0010310956	6 Jun 2024
Sector	Country	
Consumer Staples	Norway	
Agenda items	Voting	Voting comments
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.
Report of the Board of Directors	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Directors' Fees	For	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	For	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	Not voted	This resolution is a routine formality in this market.

Security name		ISIN	AGM date
Salmar ASA		NO0010310956	6 Jun 2024
Sector		Country	
Consumer Staples		Norway	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of 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. Specifically, Linda Litlekalsøy Aase worked in the Company as the CEO for a period of approximately 6.5 months, from May 9, 2022 to October 23, 2022, and so far received a severance pay of NOK 8,686,000 in total. In light of the base salary of NOK 2,576,000 received by Linda Litlekalsøy Aase during her tenure, the amounts under the termination package are considered to be excessive. The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmark used for pay setting. The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest 1/3 annually. Approximately 31% of shareholders voted against the Company's remuneration report at last year's AGM, demonstrating a significant level of shareholder protest at the Company's remuneration practices. In this case, the Company has seemingly not provided a response to shareholder dissent. As this is not entirely in line with policy, we are voting against this proposal.	
Adoption of Share-Based Incentives	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: The Company has failed to disclose performance metrics. The plan does not include ESG criteria. The plan lacks bonus-malus and/or any recovery provisions. As this is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Salmar ASA		NO0010310956	6 Jun 2024
Sector		Country	
Consumer Staples		Norway	
Agenda items	Voting	Voting comments	
Elect Gustav Witzøe	Against	There are no evident reasons to doubt the qualifications of nominee Gustav Witzøe. However, the Company has not published this director's CV (age) as is required by policy. In addition, the nominee served as the CEO until June 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Moreover, the Company has not set up a separate remuneration committee, which is particularly concerning in light of the Company's poor remuneration practices for the past two years. Specifically, the former CEO, Linda Litlekalsøy Aase, was granted an excessive severance package. In addition, there is a lack of information regarding the proposed long-term incentive plan under Proposal 10, which may indicate the requirement of improved compensation oversight. Absent any remuneration committee, it is appropriate to hold this nominee, as the chair of the board, accountable for these issues. Consequently, we are opposing this director's election.	
Elect Morten Loktu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Morten Loktu. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Arnhild Holstad	Against	There are no evident reasons to doubt the qualification and suitability of nominee Arnhild Holstad. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Election of Magnus Dybvad	Against	There are no evident reasons to doubt the qualification and suitability of nominee Magnus Dybvad. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election as a deputy board member.	
Election of Vibecke Bondø	Against	There are no evident reasons to doubt the qualification and suitability of nominee Vibecke Bondø. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election as a deputy board member.	
Elect Endre Kolbjørnsen	For	There are no evident reasons to doubt the qualification and suitability of nominee Endre Kolbjørnsen. Moreover, the nomination committee generally meets best practice. Consequently, we are supporting this nominee's election.	
Elect Ingjer Ofstad	For	There are no evident reasons to doubt the qualification and suitability of nominee Ingjer Ofstad. Moreover, the nomination committee generally meets best practice. Consequently, we are supporting this nominee's election.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	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.	

Security name		ISIN	AGM date
Salmar ASA		NO0010310956	6 Jun 2024
Sector		Country	
Consumer Staples		Norway	
Agenda items	Voting	Voting comments	
Authority to Issue Convertible Debt Instruments	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Moreover, this proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years and the lead auditor's tenure is not disclosed, which is not in line with policy. Consequently, we are voting against this proposal.	
Approval of Not Establishing a Corporate Assembly	For	In this case, it should be noted that the Company conducted an election among its employees and decided not to establish a corporate assembly. Further, in a system with a corporate assembly directors are not directly elected by the Company's shareholders. As this does not violate policy, we are voting for this proposal.	

Security name	ISIN	AGM date
Salzgitter AG	DE0006202005	29 May 2024
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of Salzgitter Aktiengesellschaft and the approved consolidated financial statements as at 31 December 2023 together with the combined management report and the Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. However, since the motion is justified and in doing so complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of members of the Management Board	For	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: No biodiversity policy Since this is the only point of criticism listed, we are voting in favour of the discharge after weighing up the arguments.
Resolution on the discharge of members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees do not have a majority of independent members Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Resolution on the appointment of the auditor for the 2024 financial year	Against	Although EY is proposed as an audit firm in this case, penalties have been imposed by APAS and only existing mandates may continue until March 2026. https://www.finance-magazin.de/banking-berater/big-four/ey-akzeptiert-wirecard-strafe-pruefmandats-sperre-bis-2026-179414/ Since re-appointment is legally possible, the legislator does not appear to have any concerns about continuing these mandates. The motion could therefore be viewed uncritically. The responsible auditor may be explicitly named, which is in line with the guidelines. However, contrary to the guidelines, no information is provided on the term of office. The motion should be viewed critically overall. We are therefore voting against the motion.

Security name		ISIN	AGM date
Salzgitter AG		DE0006202005	29 May 2024
Sector		Country	
Materials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report	Against	The remuneration system was last voted on in 2020 and achieved an approval rate of 98.56%. However, some weaknesses remain unchanged in the system, which is why the report on the system cannot comply with the guidelines either: Target remuneration predominantly fixed No obligation to make a personal investment Overall, the motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the approval of the remuneration system for the members of the Management Board	Against	The remuneration system was last voted on in 2020 and achieved an approval rate of 98.56%. The system is presented unchanged, which is why the vulnerabilities remain. Target remuneration predominantly fixed No obligation to make a personal investment Overall, the motion should therefore be viewed very critically. We are therefore voting against the motion.	
Resolution on the compensation of the members of the Supervisory Board	For	There are no indications that would conflict with this agenda item. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on amending Section 8 of the Articles of Association in relation to written Supervisory Board resolutions	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Samsung Card Co. Ltd.		KR7029780004	20 Mar 2024
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect LIM Hae Ran	For	There are no evident reasons to doubt the qualification and suitability of nominee LIM Hae Ran. Consequently, we are supporting this director's election.	
Elect KIM Tae Sun	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Tae Sun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Election of Independent Director to Be Appointed as Audit Committee Member: MOON Chang Yong	Against	There are no evident reasons to doubt the qualification and suitability of nominee MOON Chang Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, it is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited. In addition, the nominee serves as a senior advisor of KIM & CHANG, which provided legal services to the Group in 2024. The transaction amount for the service was not disclosed. The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the professional services firm of the Company's directors. Consequently, we are opposing the election of this nominee.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Samsung Electronics Co. Ltd.		KR7005930003	20 Mar 2024
Sector		Country	
Information Technology		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	For	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.	
Elect SHIN Je Yoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHIN Je Yoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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, nominee SHIN Je Yoon serves as senior advisor of BAE, KIM & LEE LLC which has provided legal services to the Group. The need for the Group to engage in legal services with its directors should be questioned. Such relationships are creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with the professional services firm of one of the Company's directors. Consequently, we are opposing this director's election.	
Election of Independent Director to Be Appointed as Audit Committee Member: CHO Hye Kyung	For	There are no evident reasons to doubt the qualification and suitability of nominee CHO Hye Kyung. Consequently, we are supporting this director's election.	
Election of Audit Committee Member: YOO Myung Hee	For	There are no evident reasons to doubt the qualification and suitability of nominee YOO Myung Hee. Consequently, we are supporting this director's election.	
Directors' Fees	For	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	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Samsung Fire & Marine Insurance Co. Ltd.		KR7000810002	20 Mar 2024
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Election of Independent Director: SUNG Yung Hoon	Against	There are no evident reasons to doubt the qualifications of nominee SUNG Yung Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 SUNG Yung Hoon serves as lawyer of BAE, KIM & LEE LLC, which has provided legal services to the Group. The need for the Company to engage in legal services with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing the election of this nominee.	
Elect LEE Moon Hwa	Against	There are no evident reasons to doubt the qualifications of nominee LEE Moon Hwa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect HONG Seong Woo	Against	There are no evident reasons to doubt the qualifications of nominee HONG Seong Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	

Security name		ISIN	AGM date
Samsung Fire & Marine Insurance Co. Ltd.		KR7000810002	20 Mar 2024
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: SUNG Yung Hoon	Against	There are no evident reasons to doubt the qualifications of nominee SUNG Yung Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 SUNG Yung Hoon serves as lawyer of BAE, KIM & LEE LLC, which has provided legal services to the Group. The need for the Company to engage in legal services with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing the election of this nominee.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Sanlam Ltd.		ZAE000070660	5 Jun 2024
Sector		Country	
Financials		South Africa	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Reappointment of Joint Auditor (KPMG)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Reappointment of Joint Auditor (PricewaterhouseCoopers)	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Ratify Appointment of Temba Mvusi	For	There are no evident reasons to doubt the qualification and suitability of nominee Temba Mvusi. Consequently, we are supporting this director's election.	
Re-elect Anton D. Botha	Against	There are no evident reasons to doubt the qualifications of nominee Anton D. Botha. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Re-elect Sipho A. Nkosi	Against	There are no evident reasons to doubt the qualifications of nominee Sipho A. Nkosi. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Re-elect Karabo T. Nondumo	For	There are no evident reasons to doubt the qualification and suitability of nominee Karabo T. Nondumo. Consequently, we are supporting this director's election.	
Re-elect Johan van Zyl	For	There are no evident reasons to doubt the qualification and suitability of nominee Johan van Zyl. Consequently, we are supporting this director's election.	
Re-elect Kobus Möller	For	There are no evident reasons to doubt the qualification and suitability of nominee Kobus Möller. Consequently, we are supporting this director's election.	
Re-elect Abigail Mukhuba	For	There are no evident reasons to doubt the qualification and suitability of nominee Abigail Mukhuba. Consequently, we are supporting this director's election.	
Election of Audit Committee Member (Andrew Birrell)	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Birrell. Consequently, we are supporting this director's election.	
Election of Audit Committee Member (Nicolaas Kruger)	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicolaas Kruger. Consequently, we are supporting this director's election.	
Election of Audit Committee Member (Mathukana G. Mokoka)	For	There are no evident reasons to doubt the qualification and suitability of nominee Mathukana G. Mokoka. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Sanlam Ltd.		ZAE000070660	5 Jun 2024
Sector		Country	
Financials		South Africa	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member (Kobus Möller)	For	There are no evident reasons to doubt the qualification and suitability of nominee Kobus Möller. Consequently, we are supporting this director's election.	
Election of Audit Committee Member (Karabo T. Nondumo)	For	There are no evident reasons to doubt the qualification and suitability of nominee Karabo T. Nondumo. Consequently, we are supporting this director's election.	
Election of Audit Committee Member (Ndivhuwo Manyonga)	For	There are no evident reasons to doubt the qualification and suitability of nominee Ndivhuwo Manyonga. Consequently, we are supporting this director's election.	
Approve Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on the benchmark used for pay setting. The remuneration structure allows for the use of adjusted metrics. As this is against policy, we are voting against this proposal.	
Approve Remuneration Implementation Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on the benchmark used for pay setting. The remuneration structure allows for the use of adjusted metrics. As this is against policy, we are voting against this proposal.	
General Authority to Issue Shares	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
General Authority to Issue Shares for Cash	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Ratify Directors' Fees	For	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	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.	
Approve NEDs' Fees	For	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	For	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.	

Security name		ISIN	AGM date
Sanlam Ltd.		ZAE000070660	5 Jun 2024
Sector		Country	
Financials		South Africa	
Agenda items	Voting	Voting comments	
Specific Authority to Repurchase Shares (Acquisition of SPV Sanlam Shares in Subscription SPV)	For	Generally, the repurchase of preference shares is not in line with policy. However, in this case following the acquisition of the shares by the Company's wholly owned subsidiary, the Company is the sole holder of the preference shares issued by Funding SPV. As of March 8, 2024, the preference share obligations owed by Funding SPV to entities in the Company exceeded the market value of the SPV Company's shares held by Subscription SPV. The sale of the SPV shares on the market to settle these obligations is likely to create a large overhang of the Company's shares in the market and may have an adverse impact on the price at which the Company's shares trade and the time it may take to recover, which will have a potential negative impact on the Company's shareholders. For this reason, the Company intends to repurchase the SPV shares from Subscription SPV following the acquisition by URD of the ordinary shares in Funding SPV, at which time Funding SPV will be a wholly owned subsidiary of the Company, and thereafter delist, cancel and restore the SPV shares, which will enable the B-BBEE SPV Group to partially settle its obligations to entities in the Sanlam Group. The B-BBEE SPV acquisition is among others conditional upon shareholders approving the purchase of the SPV Shares from Subscription SPV. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.		IT0003549422	26 Apr 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The reduction is in accordance with the law and does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.	IT0003549422	26 Apr 2024
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures are rather complex and poses some difficulties in fostering comprehension of the Company's remuneration structures and policies. Moreover: 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 for STI and Simpson Marine Plan (further, the plan is addressed to the subsidiary company, which has the option of Call and Put, allowing the purchase and sell of shares to the company under review). The Company has failed to disclose individual payout limits for LTIs. The Company has set the same indicators under the STIP and the 2024 Performance Shares Plan. Secondly, the Company has not clearly disclosed the possible metrics under the 2024-2028 Performance Shares Plan, but the metrics in which the objectives can be set are the same as the other two plans, thus not deviating from the narrow conditions. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. The Company's response to shareholder dissent during the past fiscal year is considered to be insufficient. The Company does not have severance agreements in place with its executives without prejudice to the provisions applicable to the managerial employment relationship by virtue of the law and the applicable collective agreement. As such, the Company's policy on severance payments fails to comply with European best practices. The executive chair and CEO directly owns only 72.9% of the Company's voting rights. In this case, the Company has not identified beneficiaries of the three long-term plans yet. However, they did not clearly state that the executive chair and CEO chair would not be among the beneficiaries, although the rem policy in force does not foresee payment of equity awards to the executive chair and CEO. Specific ESG parameters have not been disclosed. As this is not entirely in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.		IT0003549422	26 Apr 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures are rather complex and poses some difficulties in fostering comprehension of the Company's remuneration structures and policies. Moreover: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions for STI. The report does not provide transparency on chosen benchmarks. The Company's response to shareholder dissent during the past fiscal year is considered to be insufficient. 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.	
Shareholder Proposal Regarding Board Size	For	The proposal would fix the board at 12 members, which does not violate policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Election of Tommaso Vincenzi and Lavinia Biagiotti Cigna	Against	Here, both nominees were proposed by the controlling shareholder. There are no evident reasons to doubt the qualification and suitability of nominee Lavinia Biagiotti Cigna. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tommaso Vincenzi. Consequently, we are voting against this shareholder proposal.	
Shareholder Proposal Regarding Board Term Length	For	The proposed term limit is in accordance with Italian law and does not violate policy. Consequently, we are voting for this shareholder proposal.	
Shareholder Proposal Regarding Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approval of the 2024 Performance Shares Plan	Against	Please refer to Proposal 0040 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within the policy limits, there are serious reservations about the terms of the plan. In particular, the absence of individual incentive limits, the change in control provision in place, opaque disclosure of ESG metrics and the possibility to award equity to a major shareholder. As such, we are voting against this proposal.	

Security name		ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.		IT0003549422	26 Apr 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Approval of the 2024-2028 Long-Term Incentive Plan	Against	Please refer to Proposal 0040 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within the policy limits, there are serious reservations about the terms of the plan. In particular, the overall lack of disclosure surrounding the performance/vesting periods, absence of individual incentive limits, the change in control provision in place, opaque disclosure of ESG metrics and the possibility to award equity to a major shareholder. As such, we are voting against this proposal.	
Approval of the Simpson Marine Plan	Against	Please refer to Proposal 0040 for further details of the plan. The plan is addressed to the subsidiary company, which has the option of Call and Put, allowing the purchase and sell of shares to the company under review. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within the policy limits, there are serious reservations about the terms of the plan. In particular, the absence of individual incentive limits, the awards not being performance based, and the possibility to award equity to a major shareholder. As such, we are voting against this proposal.	
Amendments to Articles	Against	In this case, the Company has bundled several amendments, some of which we support and one of which we do not. Specifically, under amendment to ARTICLE 12.1 the Company will set the maximum number of directors at nineteen (currently fifteen). It should be noted that under Proposal 0060, Holding Happy Life S.r.l., which beneficially owns 57.7% and 70.2% of the Company's share issued capital and voting rights respectively, seeks approval for the increase in board size from 10 to 12. Furthermore, the board has not opposed Proposal 0060. As such, we are voting against this proposal.	

Security name		ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.		IT0003549422	26 Apr 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Directors' liability action	For	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.	

Security name		ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.		IT0003549422	30 Sept 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Elect Leonardo Ferragamo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Leonardo Ferragamo.	
Approval of the Foreign Commercial Subsidiaries Plan	Against	It should be noted that the beneficiary was appointed as executive for the Company until April 8, 2024, and terminated his relationship as executive director on April 30, 2024. Following the mutually-agreed termination, Ferruccio Rossi was then appointed as CEO of the European foreign commercial subsidiaries of the Company. The new agreements also stipulate that Ferruccio Rossi would enter the foreign commercial subsidiaries' share capital with a minority stake. 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, there are serious reservations about the terms of the plan. In particular, the lack of performance metrics attached to the awards (rights are allocated free of charge and their vesting is not attached to performance conditions, including ESG metrics) and lack of recovery provisions. In particular, it should be noted that shares recovered by the Company in a "bad leaver situation" would be paid at the same price as the purchase price, thus making this plan a "no lose situation". As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights for Private Placement (Sawa S.r.l.)	For	In this case, the board will be authorised to issue up to 1.2% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Amendments to Articles (Closed-Door Meetings)	Against	The new provision grants the Company the option to convene general meetings with exclusive participation and votes through the designed representative, which is not entirely in line with policy. Moreover, virtual-only meetings are against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Sanofi S.A.		FR0000120578	30 Apr 2024
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Rachel Duan	For	There are no evident reasons to doubt the qualification and suitability of nominee Rachel Duan. Consequently, we are supporting this director's election.	
Elect Lise Kingo	For	There are no evident reasons to doubt the qualification and suitability of nominee Lise Kingo. Consequently, we are supporting this director's election.	
Elect Clotilde Delbos	For	There are no evident reasons to doubt the qualification and suitability of nominee Clotilde Delbos. Consequently, we are supporting this director's election.	
Elect Anne-Françoise Nesmes	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne-Françoise Nesmes. Consequently, we are supporting this director's election.	
Elect John Sundy	For	There are no evident reasons to doubt the qualification and suitability of nominee John Sundy. Consequently, we are supporting this director's election.	
2023 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Serge Weinberg, Chair (until May 25, 2023)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration of Frédéric Oudéa, Chair (from May 25, 2023)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Sanofi S.A.		FR0000120578	30 Apr 2024
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
2023 Remuneration of Paul Hudson, CEO	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (Chair)	For	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)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Appointment of Auditor (Mazars)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (Mazars)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (Pricewaterhouse Coopers)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Issue Performance Shares	For	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.	

Security name		ISIN	AGM date
Sanofi S.A.		FR0000120578	30 Apr 2024
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
Employee Stock Purchase Plan	For	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	For	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	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Santam Ltd.		ZAE000093779	28 May 2024
Sector		Country	
Financials		South Africa	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Ratify Appointment of Lucia Swartz	For	There are no evident reasons to doubt the qualification and suitability of nominee Lucia Swartz. Consequently, we are supporting this director's election.	
Ratify Appointment of Wikus Olivier	For	There are no evident reasons to doubt the qualification and suitability of nominee Wikus Olivier. Consequently, we are supporting this director's election.	
Re-elect Deborah (Debbie) Loxton	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah (Debbie) Loxton. Consequently, we are supporting this director's election.	
Re-elect Mmaboshadi Chauke	For	There are no evident reasons to doubt the qualification and suitability of nominee Mmaboshadi Chauke. Consequently, we are supporting this director's election.	
Re-elect Paul B. Hanratty	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul B. Hanratty. Consequently, we are supporting this director's election.	
Re-elect Abigail Mukhuba	For	There are no evident reasons to doubt the qualification and suitability of nominee Abigail Mukhuba. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Preston Speckmann)	For	There are no evident reasons to doubt the qualification and suitability of nominee Preston Speckmann. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Monwabisi P. Fandeso)	For	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)	For	There are no evident reasons to doubt the qualification and suitability of nominee Deborah (Debbie) Loxton. Consequently, we are supporting this director's election.	
Elect Audit Committee Member (Mmaboshadi Chauke)	For	There are no evident reasons to doubt the qualification and suitability of nominee Mmaboshadi Chauke. Consequently, we are supporting this director's election.	
Approve Remuneration Policy	Against	The Company's disclosure of its 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".	

Security name		ISIN	AGM date
Santam Ltd.		ZAE000093779	28 May 2024
Sector		Country	
Financials		South Africa	
Agenda items	Voting	Voting comments	
Approve Remuneration Implementation Report	Against	The Company's disclosure of its 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".	
General Authority to Issue Shares	For	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	For	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	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.	
Approve NEDs' Fees	For	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	For	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)	For	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)	For	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.	

Security name	ISIN	AGM date
Santen Pharmaceutical Co. Ltd.	JP3336000009	25 Jun 2024
Sector	Country	
Health Care	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Akira Kurokawa	Against	There are no evident reasons to doubt the qualifications of nominee Akira Kurokawa. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takeshi Ito	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Rie Nakajima	For	There are no evident reasons to doubt the qualification and suitability of nominee Rie Nakajima. Consequently, we are supporting this director's election.
Elect Ippei Kurihara	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ippei Kurihara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Noboru Kotani	Against	There are no evident reasons to doubt the qualification and suitability of nominee Noboru Kotani. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tamie Minami	For	There are no evident reasons to doubt the qualification and suitability of nominee Tamie Minami. Consequently, we are supporting this director's election.
Elect Masahiko Ikaga	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masahiko Ikaga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Minoru Kikuoka	Against	There are no evident reasons to doubt the qualification and suitability of nominee Minoru Kikuoka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiroshi Isaka	For	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Isaka. Consequently, we are supporting this election.

Security name		ISIN	AGM date
Santen Pharmaceutical Co. Ltd.		JP3336000009	25 Jun 2024
Sector		Country	
Health Care		Japan	
Agenda items	Voting	Voting comments	
Elect Yuichiro Munakata	For	There are no evident reasons to doubt the qualification and suitability of nominee Yuichiro Munakata. Consequently, we are supporting this election.	
Statutory Auditors' Fees	For	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.	

Security name	ISIN	AGM date
Scatec ASA	NO0010715139	18 Apr 2024
Sector	Country	
Utilities	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Report on the Business	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Not voted	This resolution is a routine formality in this market.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. Specifically, the Company operates a share option plan, under which awards are exclusively tied to the share price. The LTI does not include ESG criteria. The remuneration structure allows for vesting of awards in under 3 years. However, in this case, the Company utilizes a 1-3 year vesting period with approximately 1/3 of the options awarded vesting after 12, 24, and 36 months, respectively. As this is not entirely in line with policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. Specifically, the Company operates a share option plan, under which awards are exclusively tied to the share price. The LTI does not include ESG criteria. The remuneration structure allows for vesting of awards in under 3 years. However, in this case, the Company utilizes a 1-3 year vesting period with approximately 1/3 of the options awarded vesting after 12, 24, and 36 months, respectively. As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Scatec ASA	NO0010715139	18 Apr 2024
Sector	Country	
Utilities	Norway	
Agenda items	Voting	Voting comments
Election of Jørgen Kildahl as Chair	For	There are no evident reasons to doubt the qualification and suitability of nominee Jørgen Kildahl. Consequently, we are supporting this director's election.
Elect Maria Moræus Hanssen	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria Moræus Hanssen. Consequently, we are supporting this director's election.
Elect Mette Krogsrud	For	There are no evident reasons to doubt the qualification and suitability of nominee Mette Krogsrud. Consequently, we are supporting this director's election.
Elect Espen Gundersen	For	There are no evident reasons to doubt the qualification and suitability of nominee Espen Gundersen. Consequently, we are supporting this director's election.
Elect Maria Tallaksen	For	There are no evident reasons to doubt the qualification and suitability of nominee Maria Tallaksen. Consequently, we are supporting this director's election.
Elect Pål Kildemo	For	There are no evident reasons to doubt the qualification and suitability of nominee Pål Kildemo. Consequently, we are supporting this director's election.
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Election of Nomination Committee Members	For	The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies. In this case, the nomination committee generally meets best practice. Therefore, we are voting for this proposal.
Nomination Committee Fees	For	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	For	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, it is noted that the authorisation may serve as an anti-takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act, which is not in line with policy. Additionally, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price, which is also against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Scatec ASA	NO0010715139	18 Apr 2024
Sector	Country	
Utilities	Norway	
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares Pursuant to LTIP	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, it is noted that the authorisation may serve as an anti-takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act, which is not in line with policy. Additionally, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price, which is also against policy. Consequently, we are voting against this proposal.
Authority to Repurchase and Reissue Shares for Sale or Cancellation	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, it is noted that the authorisation may serve as an anti-takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act, which is not in line with policy. Additionally, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price, which is also against policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights Pursuant to LTIP	For	In this case, the board will be authorised to issue up to 1.8% of the Company's current issued share capital with or without preemptive rights pursuant to the Company's LTIP, which is in line with policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Schibsted ASA		NO0003028904	2 Sept 2024
Sector		Country	
Telecommunications		Norway	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
Approval of Interim Balance Sheet	For	The necessary financial statements and reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Special Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Schneider Electric SE		FR0000121972	23 May 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (Mazars)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Appointment of Auditor for Sustainability Reporting (PricewaterhouseCoopers)	For	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.	

Security name	ISIN	AGM date
Schneider Electric SE	FR0000121972	23 May 2024
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
2023 Remuneration Report	Against	The Company's disclosure of 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. Under the terms of the long-term incentive, over-performance in one relative metric can compensate for under-performance in the adjusted EPS metric. This means that full payout for the absolute metric can be achieved even if the targets are not attained. Specifically, the over-achievement of relative TSR performance metrics can offset the under-achievement of the objectives under the adjusted EPS performance metric. The Company appointed a new CEO during the past fiscal year. The incoming CEO's base salary represents a premium of 20.0% in comparison to the salary of the former CEO. In addition, the new CEO's proposed base salary is still slightly below the median of the base salary of the CEOs of the CAC 40 companies, which amounted to ~1,257,458 in FY2023. The board used its discretion to increase the targets set under the STI plan for FY2023 for the revenue growth, adjusted EBITDA margin improvement and net satisfaction score metrics. The remuneration structure allows for adjusted metrics. (Adjusted EBITDA margin improvement under the STI and Adjusted EPS under the LTI) Jean-Pascal Tricoire stepped down as the Company's CEO on May 3, 2023; nevertheless, he kept his role as non-executive chair of the board. In this case, the Company decided not to grant him any awards under a long-term incentive plan in 2023, when he left his executive role. Further, the Company stated that the outgoing CEO will not receive any severance and non-compete indemnity. However, the Company specified that he will maintain his rights to the 2021 and 2022 ongoing LTI plans. Shareholders may question the Company's decision not to prorate the 2022 LTI plan. The outgoing CEO was granted performance shares for a three-year period, while he had an executive role within the Company for less than one year and a half out of the three-year performance period. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Schneider Electric SE	FR0000121972	23 May 2024
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
2023 Remuneration of Jean-Pascal Tricoire, Chair and Former CEO (Until May 3, 2023)	Against	The Company's disclosure of 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. Under the terms of the long-term incentive, over-performance in one relative metric can compensate for under-performance in the adjusted EPS metric. This means that full payout for the absolute metric can be achieved even if the targets are not attained. Specifically, the over-achievement of relative TSR performance metrics can offset the under-achievement of the objectives under the adjusted EPS performance metric. The board used its discretion to increase the targets set under the STI plan for FY2023 for the revenue growth, adjusted EBITDA margin improvement and net satisfaction score metrics. The remuneration structure allows for adjusted metrics. (Adjusted EBITDA margin improvement under the STI and Adjusted EPS under the LTI) Jean-Pascal Tricoire stepped down as the Company's CEO on May 3, 2023; nevertheless, he kept his role as non-executive chair of the board. In this case, the Company decided not to grant him any awards under a long-term incentive plan in 2023, when he left his executive role. Further, the Company stated that the outgoing CEO will not receive any severance and non-compete indemnity. However, the Company specified that he will maintain his rights to the 2021 and 2022 ongoing LTI plans. Shareholders may question the Company's decision not to prorate the 2022 LTI plan. The outgoing CEO was granted performance shares for a three-year period, while he had an executive role within the Company for less than one year and a half out of the three-year performance period. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Schneider Electric SE	FR0000121972	23 May 2024
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
2023 Remuneration of Peter Herweck, CEO (Since May 4, 2023)	Against	The Company's disclosure of 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. Under the terms of the long-term incentive, over-performance in one relative metric can compensate for under-performance in the adjusted EPS metric. This means that full payout for the absolute metric can be achieved even if the targets are not attained. Specifically, the over-achievement of relative TSR performance metrics can offset the under-achievement of the objectives under the adjusted EPS performance metric. The Company appointed a new CEO, Peter Herweck, during the past fiscal year. The incoming CEO's base salary represents a premium of 20.0% in comparison to the salary of the former CEO. In addition, the new CEO's proposed base salary is still slightly below the median of the base salary of the CEOs of the CAC 40 companies, which amounted to ~1,257,458 in FY2023. The board used its discretion to increase the targets set under the STI plan for FY2023 for the revenue growth, adjusted EBITDA margin improvement and net satisfaction score metrics. The remuneration structure allows for adjusted metrics. (Adjusted EBITDA margin improvement under the STI and Adjusted EPS under the LTI) As this is against policy, we are voting against this proposal.
2023 Remuneration of Jean-Pascal Tricoire, Chair (Since May 4, 2023)	For	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)	Against	The Company's disclosure of its 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 allows for adjusted metrics. (Group Adjusted EBITA margin improvement under the annual bonus plan and Adjusted EPS under the performance share plan). As this is against policy, we are voting against this proposal.
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect Fred Kindle	For	There are no evident reasons to doubt the qualification and suitability of nominee Fred Kindle. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Schneider Electric SE		FR0000121972	23 May 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Elect Cécile Cabanis	For	There are no evident reasons to doubt the qualification and suitability of nominee Cécile Cabanis. Consequently, we are supporting this director's election.	
Elect Jill Lee	For	There are no evident reasons to doubt the qualification and suitability of nominee Jill Lee. Consequently, we are supporting this director's election.	
Elect Philippe Knoche	For	There are no evident reasons to doubt the qualification and suitability of nominee Philippe Knoche. Consequently, we are supporting this director's election.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For	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	For	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	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Scor SE		FR0010411983	17 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
2023 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The new CEO Thierry Léger's fixed remuneration was set at ~1,250,000, which represents a 56.3% premium in comparison to that of his predecessors. The Company provides as a rationale information on the relevant background of Thierry Léger and his previous position as the chief underwriting officer of Swiss Re, which he left to become the Company's CEO, and the CEO turnover in the past two years, during which time the Company appointed four CEOs. The Company has failed to sufficiently align pay with performance. Executive remuneration is not published individually. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2023 Remuneration of Denis Kessler, Former Chair (Until June 9, 2023)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration of Fabrice Brégier, Chair (Since June 25, 2023)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Scor SE	FR0010411983	17 May 2024
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
2023 Remuneration of Laurent Rousseau, former CEO (Until January 25, 2023)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to sufficiently align pay with performance. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
2023 Remuneration of François de Varenne, Interim CEO (From January 26 Until April 30, 2023)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to sufficiently align pay with performance. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
2023 Remuneration of Thierry Léger, CEO (Since May 1, 2023)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The new CEO Thierry Léger's fixed remuneration was set at ~1,250,000, which represents a 56.3% premium in comparison to that of his predecessors. The Company provides as a rationale information on the relevant background of Thierry Léger and his previous position as the chief underwriting officer of Swiss Re, which he left to become the Company's CEO, and the CEO turnover in the past two years, during which time the Company appointed four CEOs. The Company has failed to sufficiently align pay with performance. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Scor SE		FR0010411983	17 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company proposes to increase the payout limit under the short-long-term incentive plan for the CEO from 122% to 138% of base salary and the Company has failed to explicitly provide a compelling rationale for the aforementioned increase, which is not in line with best practice. While the Company states that the CEO's remuneration is benchmarked against a group of leading global reinsurers, the Company has failed to disclose the specific companies that are taken into account in the benchmarking exercises. The 2022 Annual Report included the specific companies taken into consideration in this context; as such, this year's level of disclosure represents a retrograde step when compared with the previous year's documents. The Company states that, should Thierry Léger be dismissed by the board of directors before December 31, 2024, he would lose entitlements to a large number of shares granted under the replacement award granted to him upon appointment in 2023. As such, should he be dismissed before the aforementioned date, the CEO would be entitled to a compensatory payment, designed as an acceleration of the exceptional replacement award. The payment, paid in cash, would be equal to 24 months of the CEO's fixed monthly remuneration, and is not subject to the achievement of performance conditions. This is not in line with best practice. Moreover, the replacement award was initially granted to Thierry Léger in performance shares. However, the potential acceleration of said award would entitle the CEO to a payment in cash, which is not subject to performance conditions. As such, the accelerated replacement award granted to Thierry Léger would no longer be aligned with the long-term interests of shareholders. As this is against policy, we are voting against this proposal.	
Elect Patricia Lacoste	For	There are no evident reasons to doubt the qualification and suitability of nominee Patricia Lacoste. Consequently, we are supporting this director's election.	
Elect Bruno Pfister	For	There are no evident reasons to doubt the qualification and suitability of nominee Bruno Pfister. Consequently, we are supporting this director's election.	
Appointment of Auditor for Sustainability Reporting (Mazars)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting, Mazars. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Scor SE		FR0010411983	17 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Appointment of Auditor for Sustainability Reporting (KPMG)	For	There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting, KPMG. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	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	For	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	Against	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	Against	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	Against	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	Against	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	Against	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.	

Security name		ISIN	AGM date
Scor SE		FR0010411983	17 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 52.2% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Grant Convertible Warrants (Contingent Capital)	Against	This authority primarily aims to protect the Company against the deterioration of financial markets. The use of contingent convertible bonds has been growing in Europe in recent years as a means of providing emergency capital buffers for significant financial institutions. Under the proposed authority, contingent convertible warrants would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. While such a substantial conversion from debt to equity upon a triggering event would undoubtedly have a negative effect on shareholder value, the alternative, namely insolvency or a renewed financial crisis, would have an even harder impact on shareholders. The proposed authority has been developed under the guidance of regulatory authorities to ensure that the Company is able to meet regulatory capital requirements. Nevertheless, this authority is subject to the global limit for share issuances of 52.2% of share capital, which exceeds the limit set by policy. Therefore, we are voting against this proposal.	
Authority to Grant Convertible Warrants (Ancillary Own-Funds)	Against	This authority primarily aims to protect the Company against the deterioration of financial markets. The use of contingent convertible bonds has been growing in Europe in recent years as a means of providing emergency capital buffers for significant financial institutions. Under the proposed authority, contingent convertible warrants would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. While such a substantial conversion from debt to equity upon a triggering event would undoubtedly have a negative effect on shareholder value, the alternative, namely insolvency or a renewed financial crisis, would have an even harder impact on shareholders. The proposed authority has been developed under the guidance of regulatory authorities to ensure that the Company is able to meet regulatory capital requirements. Nevertheless, this authority is subject to the global limit for share issuances of 52.2% of share capital, which exceeds the limit set by policy. Therefore, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Scor SE		FR0010411983	17 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Authority to Grant Stock Options	For	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.	
Authority to Issue Performance Shares	For	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.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Global Ceiling on Capital Increases	Against	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, if approved this authority would represent a potential cumulative capital increase of 52.2% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Seagate Technology Holdings Plc. Sector Information Technology	IE00BKVD2N49 Country Ireland	19 Oct 2024
Agenda items	Voting	Voting comments
Elect Mark W. Adams	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark W. Adams. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Seagate Technology Holdings Plc; CEO - SMART Global Holdings, Inc; Director - Cadence Design Systems, Inc.). Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shankar Arumugavelu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shankar Arumugavelu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Pratik S. Bhatt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pratik S. Bhatt. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Judy Bruner	Against	There are no evident reasons to doubt the qualification and suitability of nominee Judy Bruner. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.
Elect Michael R. Cannon	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael R. Cannon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Richard L. Clemmer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard L. Clemmer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yolanda L. Conyers	For	There are no evident reasons to doubt the qualification and suitability of nominee Yolanda L. Conyers. Consequently, we are supporting this director's election.
Elect Jay L. Geldmacher	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jay L. Geldmacher. However, the policy requires the compensation committee chair to be independent. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Dylan G. Haggart	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dylan G. Haggart. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Seagate Technology Holdings Plc.		IE00BKVD2N49	19 Oct 2024
Sector		Country	
Information Technology		Ireland	
Agenda items	Voting	Voting comments	
Elect William D. Mosley	Against	There are no evident reasons to doubt the qualification and suitability of nominee William D. Mosley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Stephanie Tilenius	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephanie Tilenius. Consequently, we are supporting this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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. During the year in review, the Company granted discretionary awards. As this is against policy, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or 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.	
Authority to Set the Reissue Price Of Treasury Shares	Against	Best practice in Ireland calls for a reissuance price range of 95% to 120% of market price in order to limit potential dilution to current shareholders. It is believed that permitting the Company to reissue shares at a discount of up to 10% may negatively impact shareholder value. Moreover, the Company has failed to provide a cogent rationale allaying such concerns. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Secure Waste Infrastructure Corporation		CA81373C1023	29 Oct 2024
Sector		Country	
Energy		Canada	
Agenda items	Voting	Voting comments	
Company Name Change	For	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.	

Security name	ISIN	AGM date
Seiko Epson Corp. Sector Information Technology	JP3414750004 Country Japan	25 Jun 2024
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Elect Yasunori Ogawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yasunori Ogawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Eiichi Abe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eiichi Abe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Junkichi Yoshida	Against	There are no evident reasons to doubt the qualification and suitability of nominee Junkichi Yoshida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yasunori Yoshino	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yasunori Yoshino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tadashi Shimamoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tadashi Shimamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masaki Yamauchi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masaki Yamauchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kahori Miyake	For	There are no evident reasons to doubt the qualification and suitability of nominee Kahori Miyake. Consequently, we are supporting this director's election.
Elect Masayuki Kawana	Against	There are no evident reasons to doubt the qualifications of nominee Masayuki Kawana. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Seiko Epson Corp.		JP3414750004	25 Jun 2024
Sector		Country	
Information Technology		Japan	
Agenda items	Voting	Voting comments	
Elect Susumu Murakoshi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Susumu Murakoshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Michiko Ohtsuka	For	There are no evident reasons to doubt the qualification and suitability of nominee Michiko Ohtsuka. Consequently, we are supporting this director's election.	
Elect Akira Marumoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Akira Marumoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Bonus	Against	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.	

Security name		ISIN	AGM date
Sekisui Chemical Co. Ltd.		JP3419400001	20 Jun 2024
Sector		Country	
Consumer Discretionary		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Teiji Koge	Against	There are no evident reasons to doubt the qualification and suitability of nominee Teiji Koge. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Keita Kato	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keita Kato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Futoshi Kamiwaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Futoshi Kamiwaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Yoshiyuki Hirai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshiyuki Hirai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Ikusuke Shimizu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ikusuke Shimizu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Masahide Yoshida	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masahide Yoshida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Kazuya Murakami	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuya Murakami. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Hiroshi Oeda	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Oeda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Sekisui Chemical Co. Ltd.		JP3419400001	20 Jun 2024
Sector		Country	
Consumer Discretionary		Japan	
Agenda items	Voting	Voting comments	
Elect Haruko Nozaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Haruko Nozaki. Consequently, we are supporting this director's election.	
Elect Miharuru Koezuka	For	There are no evident reasons to doubt the qualification and suitability of nominee Miharuru Koezuka. Consequently, we are supporting this director's election.	
Elect Machiko Miyai	For	There are no evident reasons to doubt the qualification and suitability of nominee Machiko Miyai. Consequently, we are supporting this director's election.	
Elect Yoshihiko Hatanaka	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshihiko Hatanaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Senior Plc.		GB0007958233	26 Apr 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of 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. However, the FY2024 bonus plan will incorporate such metrics (Proposal 03). The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Joe Vorih	For	There are no evident reasons to doubt the qualification and suitability of nominee Joe Vorih. Consequently, we are supporting this director's election.	
Elect Ian G. King	For	There are no evident reasons to doubt the qualification and suitability of nominee Ian G. King. Consequently, we are supporting this director's election.	
Elect Susan S. Brennan	For	There are no evident reasons to doubt the qualification and suitability of nominee Susan S. Brennan. Consequently, we are supporting this director's election.	
Elect Bindi Foyle	For	There are no evident reasons to doubt the qualification and suitability of nominee Bindi Foyle. Consequently, we are supporting this director's election.	
Elect Barbara S. Jeremiah	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara S. Jeremiah. Consequently, we are supporting this director's election.	
Elect Rajiv Sharma	For	There are no evident reasons to doubt the qualification and suitability of nominee Rajiv Sharma. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Senior Plc.		GB0007958233	26 Apr 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect David Squires	Against	There are no evident reasons to doubt the qualification and suitability of nominee David Squires. However, as the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the CEO and member of the ESG committee. Consequently, we are voting against this director's election.	
Elect Mary Waldner	For	There are no evident reasons to doubt the qualification and suitability of nominee Mary Waldner. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	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	For	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	Against	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	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	For	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.	

Security name		ISIN	AGM date
Senior Plc.		GB0007958233	26 Apr 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Long-Term Incentive Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within recommended thresholds, the following issues should be noted: The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt		CNE1000012B3	19 Mar 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect YANG Qihua	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Qihua. 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.	

Security name		ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt		CNE1000012B3	28 Jun 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2023 ANNUAL REPORT	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Directors' Report	For	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	For	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	Against	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. Moreover, The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against this proposal.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Interim Dividend Arrangement	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	

Security name		ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt		CNE1000012B3	28 Jun 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees	Against	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.	
Renewal of Financial Services Agreement with Shanghai Shangshi Group Finance Co., Ltd.	Against	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company does not justify the transactions. Therefore, it appears the proposed transactions are not in the best interests of shareholders. As a result, we are voting against this proposal.	
Authority to Give Guarantees	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB19,673 million, accounting for approximately 24.50% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Application for Centralized Registration of Different Types of New Debt Financing Instruments (DFI)	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Debt Financing Products	For	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	For	Considering our support for Proposal 10, we are voting for this connected proposal.	
Par Value, Issue Price and Issuing Scale	For	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.	

Security name		ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt		CNE1000012B3	28 Jun 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Interest Rate and its Determining Method	For	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	For	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	For	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	For	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	For	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	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Guarantees	For	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	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Underwriting Method	For	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	For	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	For	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	For	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.	

Security name	ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt	CNE1000012B3	28 Jun 2024
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Authority to Issue A Shares and/or H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Elect ZHANG Wenxue	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing ZHANG Wenxue's election.

Security name		ISIN	AGM date
Sharjah Islamic Bank PJSC		AES000201013	18 Feb 2024
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For	As no evidence has 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	For	As no evidence has 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	For	As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Election of Internal Sharia Supervisory Committee Member (Abdulrahman Abdullah Al Saadi)	For	There are no evident reasons to doubt the qualification and suitability of nominee Abdulrahman Abdullah Al Saadi. Consequently, we are supporting this director's election.	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors at the company. However, based on the ESG Report 2023 disclosed on the Company's website, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator. The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Sharjah Islamic Bank PJSC		AES000201013	18 Feb 2024
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Ratification of Auditor's Acts	For	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	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Shinhan Financial Group Co. Ltd.	KR7055550008	26 Mar 2024
Sector	Country	
Financials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	For	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.
Elect KIM Jo Seol	For	There are no evident reasons to doubt the qualification and suitability of nominee KIM Jo Seol. Consequently, we are supporting this director's election.
Elect BAE Hoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee BAE Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YOON Jae Won	For	There are no evident reasons to doubt the qualification and suitability of nominee YOON Jae Won. Consequently, we are supporting this director's election.
Elect LEE Yong Guk	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Yong Guk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect JIN Hyun Duk	Against	There are no evident reasons to doubt the qualification and suitability of nominee JIN Hyun Duk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHOI Jae Boong	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Jae Boong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect SONG Seong Joo	For	There are no evident reasons to doubt the qualification and suitability of nominee SONG Seong Joo. Consequently, we are supporting this director's election.
Elect CHOI Young Gwon	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHOI Young Gwon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Election of Independent Director to Be Appointed as Audit Committee Member: KWAK Su Keun	Against	There are no evident reasons to doubt the qualification and suitability of nominee KWAK Su Keun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Shinhan Financial Group Co. Ltd.		KR7055550008	26 Mar 2024
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: BAE Hoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee BAE Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Election of Audit Committee Member: YOON Jae Won	For	There are no evident reasons to doubt the qualification and suitability of nominee YOON Jae Won. Consequently, we are supporting this director's election.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Shinkong Insurance Co. Ltd.		TW0002850005	27 May 2024
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	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.	

Security name		ISIN	AGM date
Shougang Fushan Resources Group Ltd.		HK0639031506	30 May 2024
Sector		Country	
Materials		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect SHI Yubao	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHI Yubao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director.	
Elect CHEN Jianxiong	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Jianxiong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director.	
Appointment of Auditor and Authority to Set Fees	Against	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	Against	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.	

Security name		ISIN	AGM date
Shougang Fushan Resources Group Ltd.		HK0639031506	30 May 2024
Sector		Country	
Materials		Hong Kong	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	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	Against	This proposal is conditional upon the passing of Proposals 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Shougang Fushan Resources Group Ltd.		HK0639031506	30 Dec 2024
Sector		Country	
Materials		Hong Kong	
Agenda items	Voting	Voting comments	
2025 Master Sale and Purchase Agreement	Pending	The proposed agreement does not violate policy. Moreover, in the opinion of Rainbow Capital (HK) Limited, an independent financial adviser, the proposed agreement and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Siemens AG	DE0007236101	8 Feb 2024
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report for Siemens Aktiengesellschaft and the Group as at 30 September 2023, and of the Supervisory Board report for the 2022/2023 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Roland Busch (Chairman)	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Roland Busch can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Cedrik Neike	For	As described under 3.1, the discharge of the members of the Management Board, and therefore of Cedrik Neike, can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Matthias Rebellius	For	As described under 3.1, the discharge of the members of the Management Board, and therefore of Matthias Rebellius, can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Ralf P. Thomas	For	As described under 3.1, the discharge of the members of the Management Board, and therefore of Ralf P. Thomas, can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Judith Wiese	For	As described under 3.1, the discharge of the members of the Management Board, and therefore of Judith Wiese, can be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Supervisory Board: Jim Hagemann Snabe (Chairman)	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. The discharge of Jim Hagemann Snabe can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Supervisory Board: Birgit Steinborn (Vice Chairwoman)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Birgit Steinborn, can be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Siemens AG		DE0007236101	8 Feb 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Werner Brandt (additional Vice Chairman)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Werner Brandt, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Tobias Bäuml	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Tobias Bäuml, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Michael Diekmann (member until 9 February 2023)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Michael Diekmann, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Regina E. Dugan (member since 9 February 2023)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Regina E. Dugan, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Andrea Fehrmann	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Andrea Fehrmann, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Bettina Haller	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Bettina Haller, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Oliver Hartmann (member since 14 September 2023)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Oliver Hartmann, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Keryn Lee James (member since 9 February 2023)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Keryn Lee James, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Harald Kern	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Harald Kern, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Jürgen Kerner	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Jürgen Kerner, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Martina Merz (member since 9 February 2023)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Martina Merz, can be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Siemens AG		DE0007236101	8 Feb 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Christian Pfeiffer (member since 9 February 2023)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Christian Pfeiffer, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Benoît Potier	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Benoît Potier, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Hagen Reimer	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Hagen Reimer, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Norbert Reithofer (member until 9 February 2023)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Norbert Reithofer, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Kasper Rørsted	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Kasper Rørsted, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Baroness Nemat Shafik (member until 9 February 2023)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Baroness Nemat Shafik, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Nathalie von Siemens	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Nathalie von Siemens, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Michael Sigmund (member until 31 August 2023)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Michael Sigmund, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Dorothea Simon	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Dorothea Simon, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Grazia Vittadini	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Grazia Vittadini, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board: Matthias Zachert	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Matthias Zachert, can be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Siemens AG		DE0007236101	8 Feb 2024
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board: Gunnar Zukunft (member until 9 February 2023)	For	As described under 4.1, the discharge of the members of the Supervisory Board, and therefore of Gunnar Zukunft, can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the appointment of the auditor and of the group auditor for the audit of the annual financial statements and the consolidated financial statements and for any review of the semi-annual financial report	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the remuneration system for the Management Board members	For	Overall, the remuneration structure appears to be understandable and does not violate the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the remuneration report	For	The remuneration system was last voted on in 2020 and achieved an approval rate of 94.51%. As the system is consistent with the guidelines and furthermore is presented transparently, the motion can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the creation of Authorised Capital 2024 against contributions in cash and/or contributions in kind with the authorisation of excluding shareholders' subscription rights, and related amendments to the Articles of Association	Against	The increase in share capital by EUR 480,000,000 would lead to a capital dilution of 20% and exclusions of subscription rights are limited to a cumulative total of 10% of the share capital. As this capital increase viewed alone is within the limits set in the analysis guidelines, this motion could be viewed uncritically. However, an additional 8.75% in capital will be requested, which is why the limit of 20% in total will be exceeded. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Resolution on granting a new authorisation of the management board to issue convertible bonds and/or warrant bonds and exclude shareholders' subscription rights, and on the creation of Conditional Capital 2024 and related amendments to the Articles of Association	Against	The increase in share capital by EUR 210,000,000 would lead to a capital dilution of 8.75% and exclusions of subscription rights are limited to a cumulative total of 10% of the share capital. As this capital increase viewed alone is within the limits set in the analysis guidelines, this motion could be viewed uncritically. However, an additional 20% in capital will be requested, which is why the limit of 20% in total will be exceeded. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Simplo Technology Co. Ltd.		TW0006121007	30 May 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Earnings Distribution	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	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.	

Security name		ISIN	AGM date
Sinofert Holdings Ltd.		BMG8403G1033	30 Dec 2024
Sector		Country	
Materials		Bermuda	
Agenda items	Voting	Voting comments	
Agricultural Products Purchase and Sale Framework Agreement	Pending	The proposed agreement does not violate policy. Moreover, in the opinion of Somerley Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Therefore, we are voting for this proposal.	
Fertilizer Import Framework Agreement	Pending	The proposed agreement does not violate policy. Moreover, in the opinion of Somerley Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.		CNE100001NV2	10 May 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Authority to Repurchase Domestic and/or H Shares	Against	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	For	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	For	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	Against	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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The proposed profit allocation plan does not violate policy. Consequently, we are voting for this proposal.	
Approval of Business Operation Plan, Investment Plan, and Financial Budget	For	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	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Elect BU Fanyong as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee BU Fanyong.	

Security name		ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.		CNE100001NV2	10 May 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Reduction in Registered Capital and Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Authority to Give Guarantees	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately 306.12% of the audited net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Additionally, the Company has not released sufficient information regarding this proposal, including the names of subsidiaries which may receive the proposed guarantees by the Company, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Domestic and/or H Shares	Against	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.	

Security name		ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.		CNE100001NV2	8 Nov 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Financial Services Framework Agreement	For	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 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. However, in light of the nature and the extent of CPC's control over the Company, we are voting for this proposal.	
Engineering and Construction Services Framework Agreement	For	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.	
Elect JIANG Dejun	Against	There are no evident reasons to doubt the qualification and suitability of nominee JIANG Dejun. However, as the board of directors and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect ZHANG Xinming	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Xinming. 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.	

Security name	ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd. Sector Industrials	CNE100001NV2 Country China	8 Nov 2024
Agenda items	Voting	Voting comments
Elect XIANG Wenwu	Against	There are no evident reasons to doubt the qualification and suitability of nominee XIANG Wenwu. However, as the board of directors and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LI Chengfeng	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Chengfeng. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YU Renming	Against	There are no evident reasons to doubt the qualification and suitability of nominee YU Renming. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect DUAN Xue	Against	There are no evident reasons to doubt the qualification and suitability of nominee DUAN Xue. However, the nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect YE Zheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee YE Zheng. However, as the board of directors and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect ZHAO Jinsong	Against	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.

Security name	ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd. Sector Industrials	CNE100001NV2 Country China	8 Nov 2024
Agenda items	Voting	Voting comments
Elect BU Fanyong as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee BU Fanyong.
Elect WU Defei as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Defei.
Elect HAN Weiguo as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HAN Weiguo.
Elect SHA Yu as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHA Yu.
Elect ZHOU Yingguan as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Yingguan.

Security name	ISIN	AGM date
Sinopec Kantons Holdings Ltd.	BMG8165U1009	6 Jun 2024
Sector Energy	Country Bermuda	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect REN Jiajun	Against	There are no evident reasons to doubt the qualification and suitability of nominee REN Jiajun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect MO Zhenglin	Against	There are no evident reasons to doubt the qualification and suitability of nominee MO Zhenglin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect SANG Jinghua	Against	There are no evident reasons to doubt the qualification and suitability of nominee SANG Jinghua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Priscilla WONG Pui Sze	For	There are no evident reasons to doubt the qualification and suitability of nominee Priscilla WONG Pui Sze. Consequently, we are supporting this director's election.
Directors' Fees	For	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	For	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.

Security name		ISIN	AGM date
Sinopec Kantons Holdings Ltd.		BMG8165U1009	6 Jun 2024
Sector		Country	
Energy		Bermuda	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	Against	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	Against	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	Against	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.	

Security name		ISIN	AGM date
Sinopharm Group Co. Ltd.		CNE100000FN7	13 Jun 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Authority to Repurchase H Shares	Against	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	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	In this case, the Company has not provided sufficient disclosure relating to the remuneration that would be payable to the Company's executive and non-executive directors. Given that the Company has not disclosed this information, shareholders cannot determine whether the fees paid to the directors in the last fiscal year are reasonable and in line with those paid by the Company's peers or make a meaningful review of remuneration practices at the Company.	
		As a result, we are voting against this proposal.	
Supervisors' Fees	For	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	For	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	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Sinopharm Group Co. Ltd.		CNE100000FN7	13 Jun 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Authority to Issue Domestic Shares and/or H Shares w/o Preemptive Rights	Against	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Non-Financial Corporate Debt Financing Instruments	For	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.	

Security name		ISIN	AGM date
Sinopharm Group Co. Ltd.		CNE100000FN7	13 Sept 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Elect ZHAO Bingxiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Bingxiang. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LIAN Wanyong	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIAN Wanyong. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Appointment of Domestic and International Auditors and Authority to Set Fees	For	The Company proposes that PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP, who has served as the Company's independent auditor for the past year, be replaced by Confucius International CPA Limited and Pan-China Certified Accountants LLP as the Company's auditor for the coming year. There is no indication of any disagreements between the Company and PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP or reportable events. 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.	

Security name		ISIN	AGM date
Sinotruk Hong Kong Ltd.		HK3808041546	28 Jun 2024
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect LIU Zhengtao	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Zhengtao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect LI Xia	For	There are no evident reasons to doubt the qualification and suitability of nominee LI Xia. Consequently, we are supporting this director's election.	
Elect CHENG Guangxu	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Guangxu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect WANG Dengfeng	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Dengfeng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect ZHAO Hang	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Hang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LYU Shousheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee LYU Shousheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Sinotruk Hong Kong Ltd.		HK3808041546	28 Jun 2024
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Elect ZHANG Zhong	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Zhong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the nominating committee. Consequently, we are opposing this director's election.	
Elect LIU Xiaolun	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Xiaolun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Directors' Fees	For	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	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.	
Supplemental Agreement to 2026 CNHTC Sale of Goods Agreement and Revised Annual Caps	For	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 Company's independent financial advisor South China Capital Limited, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Supplemental Agreement to 2026 CNHTC Purchase of Goods Agreement and Revised Annual Caps	For	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 Company's independent financial advisor South China Capital Limited, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Sinotruk Hong Kong Ltd.		HK3808041546	18 Dec 2024
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
2025 Weichai Parts Purchase Agreement	Pending	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of First Shanghai Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Sinotruk Jinan Truck Co. Ltd.		CNE0000010Y1	1 Feb 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the System for Independent Directors	Against	The Company has not identified the proposed changes regarding this proposal, which is not entirely in line with policy. Consequently, we are voting against this proposal.	
Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	All of the necessary details regarding the liability insurance for directors, supervisors and senior management personnel are present in the Company's meeting agenda. This is a routine matter in this market. Consequently, we are voting for this proposal.	
Provision of Guarantee for Mortgage and Financial Leasing Business	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Sinotruk Jinan Truck Co. Ltd.		CNE0000010Y1	21 Mar 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
2024 Projected Daily Related Party Transactions	For	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.	
2024-2026 Shareholder Returns Plan	For	The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal.	
Elect LIU Zhengtao	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Zhengtao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ZHAO Erxiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Erxiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	

Security name		ISIN	AGM date
Sinotruk Jinan Truck Co. Ltd.		CNE0000010Y1	25 Apr 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
2023 Work Report of the Board of Directors	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Work Report of the Supervisory Committee	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Annual Report and Its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Financing Credit Plan	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Reappointment of Financial Audit Firm and Internal Control Audit Firm	Against	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. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Skf AB	SE0000108227	26 Mar 2024
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
President's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Ratification of Hans Stråberg	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Hock Goh	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Skf AB		SE0000108227	26 Mar 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Geert Follens	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Håkan Buskhe	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Susanna Schneerberg	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Rickard Gustafson	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Beth Ferreira	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Skf AB		SE0000108227	26 Mar 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Therese Friberg	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Richard Nilsson	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Niko Pakalén	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Jonny Hillbert	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Zarko Djurovic	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Skf AB		SE0000108227	26 Mar 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratification of Thomas Eliasson	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Steve Norrman	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Rickard Gustafsson (CEO)	For	There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Board Size	For	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	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Skf AB	SE0000108227	26 Mar 2024
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Elect Hans Stråberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hans Stråberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SFK AB; Chair -Atlas Copco AB; Chair- Ctek AB; Director- Investor AB). Moreover, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. Also, the Company failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. In this case, the chair of the board is being held responsible for this lack of disclosure. Consequently, we are opposing this director's election.
Elect Hock Goh	For	There are no evident reasons to doubt the qualification and suitability of nominee Hock Goh. Consequently, we are supporting this director's election.
Elect Geert Follens	For	There are no evident reasons to doubt the qualification and suitability of nominee Geert Follens. Consequently, we are supporting this director's election.
Elect Håkan Buskhe	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. As nominee Håkan Buskhe is not considered independent, we are opposing this director's election.
Elect Susanna Schneeberger	For	There are no evident reasons to doubt the qualification and suitability of nominee Susanna Schneeberger. Consequently, we are supporting this director's election.
Elect Rickard Gustafson	For	There are no evident reasons to doubt the qualification and suitability of nominee Rickard Gustafson. Consequently, we are supporting this director's election.
Elect Beth Ferreira	For	There are no evident reasons to doubt the qualification and suitability of nominee Beth Ferreira. Consequently, we are supporting this director's election.
Elect Therese Friberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Therese Friberg. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Skf AB		SE0000108227	26 Mar 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Elect Richard Nilsson	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Richard Nilsson.	
Elect Niko Pakalén	For	There are no evident reasons to doubt the qualification and suitability of nominee Niko Pakalén. Consequently, we are supporting this director's election.	
Elect Hans Stråberg as Chair of the Board	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hans Stråberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SFK AB; Chair -Atlas Copco AB; Chair- Ctek AB; Director- Investor AB). Moreover, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. Also, the Company failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. In this case, the chair of the board is being held responsible for this lack of disclosure. Consequently, we are opposing this director's election.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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.	
Approve Performance Share Programme 2024	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the potential dilution is in line with policy, the plan lacks a recovery provision, such as clawback or malus, whereby an award may be recouped or adjusted by the Company in certain circumstances. As this is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Société Bic S.A.	FR0000120966	29 May 2024
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Elect Société M.B.D (Edouard Bich)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Edouard Bich. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Marie-Aimée Bich-Dufour	Against	The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election Marie-Aimée Bich-Dufour as the sole member of the E&S committee up for election.
Appointment of Auditor for Sustainability Reporting (Grant Thornton)	Against	There is no indication of any investigations or 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.

Security name		ISIN	AGM date
Société Bic S.A.		FR0000120966	29 May 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2023 Remuneration Report	Against	The Company's disclosure of its 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 allows for adjusted metrics. Specifically, Adjusted EBIT under the STI. The Company's remuneration policy and remuneration report for executives was subject to the dissent of 62.31% and 52.51% of minority shareholders respectively at the last AGM. The Company has made no changes to the remuneration structure to address this significant dissent from free float shareholders. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. Specifically, the CEO, through Société M.D.B. and the Bich family, beneficially owns 47.3% and 64% of the Company's share capital and voting rights, respectively. Furthermore, the CEO is entitled to receive share awards under the long-term performance share plan. Gonzalve Bich was granted 23,681 performance shares in the past fiscal year. Given the family of the CEO's already substantial ownership, it appears inappropriate and against minority shareholders' interests for him to receive remuneration in the form of equity. It is worth noting that the CEO's base salary has been increased in 2022 and in 2023 for an overall increase of 16.9% and the Company is proposing a 5.6% increase in base salary for the CEO in 2024 as well, thus increasing the CEO's base salary for three consecutive years. Shareholders may question why the Company does not follow article 26.3.1 of the AFEP-MEDEF code which states that "[i]n principle, fixed compensation may only be reviewed at relatively long intervals". As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Société Bic S.A.		FR0000120966	29 May 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2023 Remuneration of Gonzalve Bich, CEO	Against	The Company's disclosure of its 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 allows for adjusted metrics. Specifically, Adjusted EBIT under the STI. The Company's remuneration policy and remuneration report for executives was subject to the dissent of 62.31% and 52.51% of minority shareholders respectively at the last AGM. The Company has made no changes to the remuneration structure to address this significant dissent from free float shareholders. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. Specifically, the CEO, through Société M.D.B. and the Bich family, beneficially owns 47.3% and 64% of the Company's share capital and voting rights, respectively. Furthermore, the CEO is entitled to receive share awards under the long-term performance share plan. Gonzalve Bich was granted 23,681 performance shares in the past fiscal year. Given the family of the CEO's already substantial ownership, it appears inappropriate and against minority shareholders' interests for him to receive remuneration in the form of equity. It is worth noting that the CEO's base salary has been increased in 2022 and in 2023 for an overall increase of 16.9% and the Company is proposing a 5.6% increase in base salary for the CEO in 2024 as well, thus increasing the CEO's base salary for three consecutive years. Shareholders may question why the Company does not follow article 26.3.1 of the AFEP-MEDEF code which states that "[i]n principle, fixed compensation may only be reviewed at relatively long intervals". As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Société Bic S.A.		FR0000120966	29 May 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Policy (Executives)	Against	The Company's disclosure of its 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 allows for adjusted metrics. Specifically, Adjusted EBIT under the STI. The Company's remuneration policy and remuneration report for executives was subject to the dissent of 62.31% and 52.51% of minority shareholders respectively at the last AGM. The Company has made no changes to the remuneration structure to address this significant dissent from free float shareholders. The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. Specifically, the CEO, through Société M.D.B. and the Bich family, beneficially owns 47.3% and 64% of the Company's share capital and voting rights, respectively. Furthermore, the CEO is entitled to receive share awards under the long-term performance share plan. Gonzalve Bich was granted 23,681 performance shares in the past fiscal year. Given the family of the CEO's already substantial ownership, it appears inappropriate and against minority shareholders' interests for him to receive remuneration in the form of equity. It is worth noting that the CEO's base salary has been increased in 2022 and in 2023 for an overall increase of 16.9% and the Company is proposing a 5.6% increase in base salary for the CEO in 2024 as well, thus increasing the CEO's base salary for three consecutive years. Shareholders may question why the Company does not follow article 26.3.1 of the AFEP-MEDEF code which states that "[i]n principle, fixed compensation may only be reviewed at relatively long intervals". As this is against policy, we are voting against this proposal.	
2023 Remuneration of Nikos Koumettis, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Société Bic S.A.		FR0000120966	29 May 2024
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Authority to Issue Performance Shares	For	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 and Convertible Debt w/ Preemptive Rights	For	In this case, the board will be authorised to issue up to 9.9% of the Company's current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Increase Capital Through Capitalisations	For	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Société Générale S.A.		FR0000130809	22 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
2024 Remuneration Policy (Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (CEO and Deputy CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. As this is against policy, we are voting against this proposal.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Société Générale S.A.		FR0000130809	22 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
2023 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Phillipe Aymerich's base salary increased by 12.5% during the past fiscal year. As this is not entirely in line with policy, we are voting against this proposal.	
2023 Remuneration of Lorenzo Bini Smaghi, Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration of Frédéric Oudéa, former CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. As this is not entirely in line with policy, we are voting against this proposal.	
2023 Remuneration of Slawomir Krupa, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. As this is not entirely in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Société Générale S.A.	FR0000130809	22 May 2024
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
2023 Remuneration of Philippe Aymerich, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. Phillipe Aymerich's base salary increased by 12.5% during the past fiscal year. As this is not entirely in line with policy, we are voting against this proposal.
2023 Remuneration of Pierre Palmieri, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. As this is not entirely in line with policy, we are voting against this proposal.
2023 Remuneration of Diony Lebot, former Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. As this is not entirely in line with policy, we are voting against this proposal.
Remuneration of Identified Staff	For	Here, the disclosure and structure of Identified staff's remuneration is adequate and the remuneration of corporate officers is appropriately linked to performance. As such, we are voting for this proposal.
Elect Annette Messemer	For	There are no evident reasons to doubt the qualification and suitability of nominee Annette Messemer. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Société Générale S.A.		FR0000130809	22 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Appointment of Auditor (KPMG)	For	KPMG S.A. has been selected to replace Deloitte as the Company's independent auditor with effect from the current fiscal year. There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of Auditor (PricewaterhouseCoopers)	For	PricewaterhouseCoopers has been selected to replace EY as the Company's independent auditor with effect from the current fiscal year. There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (KPMG)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Therefore, we are voting for this proposal.	
Appointment of Auditor for Sustainability Reporting (PricewaterhouseCoopers)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Therefore, we are voting for this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights and to Increase Capital Through Capitalisations	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights, which exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 23 and 25, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 23 and 24, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Société Générale S.A.		FR0000130809	22 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Authority to Grant Super-Subordinated Convertible Bonds (Contingent Capital) Through Private Placement	For	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 23, 24 and 25, exceeds the limit set by policy. Under the proposed authority, super-subordinated convertible bonds would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. However, it should be noted that the issuance of AT1s will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. However, as this authority is strictly related to the Company's Common Equity Tier One ratio, we are voting for this proposal.	
Employee Stock Purchase Plan	For	Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Performance Shares (Identified Staff)	For	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 Restricted Shares (Employees excluding Identified Staff)	For	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 Cancel Shares and Reduce Capital	For	This is a routine request in France. Consequently, we are voting for this proposal.	
Amendment Regarding the Election of Employee Representative	For	The board disclosed that Proposal 31 aims at deleting transitional provisions and it provides for a frequency of elections of directors representing employees elected by employees that is in line with their four-year term of office, which was approved under Proposal 20 at the 2023 general meeting. In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Société Générale S.A.		FR0000130809	22 May 2024
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Amendment Regarding the election of Employee Shareholder Representatives	For	The board stated that its rationale for Proposal 32 is that the raise of the threshold for presenting candidacies as employee shareholder representatives will help avoid an excessive number of candidates (14 in 2020) which is detrimental to the quality of the debate during the employee shareholder election campaign (2024 Convening notice, p. 37). 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	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Sogefi S.p.A.		IT0000076536	18 Jul 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Special Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the past fiscal year is in an acceptable range. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
Amendments to Articles	Against	The board disclosed that the amended article 13 aims at introducing the option for the Company to designate a shareholder representative pursuant to Article 135-undecies of the Consolidated Law of Finance, to whom the entitled shareholders can grant a proxy to attend the shareholders' meeting (the "Designated Representative"). The new provision further grants the Company the option to convene general meetings with exclusive participation and votes through the designed representative, if foreseen by applicable laws and regulations. The proposed amendments do not specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis, and the amendments do not include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice. The proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Sompo Holdings Inc.	JP3165000005	24 Jun 2024
Sector	Country	
Financials	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Mikio Okumura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mikio Okumura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Masahiro Hamada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Hamada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shinichi Hara	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinichi Hara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Scott Trevor Davis	Against	There are no evident reasons to doubt the qualification and suitability of nominee Scott Trevor Davis. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Isao Endo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Isao Endo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Kazuhiro Higashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiro Higashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Misuzu Shibata @ Misuzu Koyama	For	There are no evident reasons to doubt the qualification and suitability of nominee Misuzu Shibata @ Misuzu Koyama. Consequently, we are supporting this director's election.
Elect Takashi Nawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Nawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Meyumi Yamada	For	There are no evident reasons to doubt the qualification and suitability of nominee Meyumi Yamada. Consequently, we are supporting this director's election.
Elect Kumi Ito	For	There are no evident reasons to doubt the qualification and suitability of nominee Kumi Ito. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Sompo Holdings Inc.		JP3165000005	24 Jun 2024
Sector		Country	
Financials		Japan	
Agenda items	Voting	Voting comments	
Elect Masayuki Waga	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masayuki Waga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Toru Kajikawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toru Kajikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Satoshi Kasai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Satoshi Kasai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Spectris Plc.		GB0003308607	23 May 2024
Sector		Country	
Information Technology		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's disclosure 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Amanda Gradden	For	There are no evident reasons to doubt the qualification and suitability of nominee Amanda Gradden. Consequently, we are supporting this director's election.	
Elect Ravi Gopinath	For	There are no evident reasons to doubt the qualification and suitability of nominee Ravi Gopinath. Consequently, we are supporting this director's election.	
Elect Derek Harding	For	There are no evident reasons to doubt the qualification and suitability of nominee Derek Harding. Consequently, we are supporting this director's election.	
Elect Andrew Heath	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Heath. Consequently, we are supporting this director's election.	
Elect Alison Henwood	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alison Henwood. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the designated non-executive director with responsibility for sustainability matters.	
Elect Ulf Quellmann	For	There are no evident reasons to doubt the qualification and suitability of nominee Ulf Quellmann. Consequently, we are supporting this director's election.	
Elect Cathy Turner	For	There are no evident reasons to doubt the qualification and suitability of nominee Cathy Turner. Consequently, we are supporting this director's election.	
Elect Kjersti Wiklund	For	There are no evident reasons to doubt the qualification and suitability of nominee Kjersti Wiklund. Consequently, we are supporting this director's election.	
Elect Mark Williamson	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark Williamson. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Spectris Plc.		GB0003308607	23 May 2024
Sector		Country	
Information Technology		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	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	For	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	Against	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	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	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	For	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.	

Security name		ISIN	AGM date
Standard Chartered Plc.		GB0004082847	10 May 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Elect Diego De Giorgi	For	There are no evident reasons to doubt the qualification and suitability of nominee Diego De Giorgi. Consequently, we are supporting this director's election.	
Elect Diane Jurgens	For	There are no evident reasons to doubt the qualification and suitability of nominee Diane Jurgens. Consequently, we are supporting this director's election.	
Elect Shirish Moreshwar Apte	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee David P. Conner. Consequently, we are supporting this director's election.	
Elect Jackie Hunt	For	There are no evident reasons to doubt the qualification and suitability of nominee Jackie Hunt. Consequently, we are supporting this director's election.	
Elect Robin Lawther	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee David Tang. Consequently, we are supporting this director's election.	
Elect José Viñals	For	There are no evident reasons to doubt the qualification and suitability of nominee José Viñals. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Standard Chartered Plc.		GB0004082847	10 May 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect William T. Winters	For	There are no evident reasons to doubt the qualification and suitability of nominee William T. Winters. Consequently, we are supporting this director's election.	
Elect Linda Yueh	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda Yueh. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	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	For	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	For	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	Against	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	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19, 21, 22, 23 and 24, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 15% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19, 20, 22, 23 and 24, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 22, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 15% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19, 20, 21, 22 and 23, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Standard Chartered Plc.		GB0004082847	10 May 2024
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For	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	Against	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	For	A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal.	
Amendments to Articles	For	In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Standard Foods Corporation	TW0001227007	19 Jun 2024
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
The 2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	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.

Security name	ISIN	AGM date
Stellantis NV	NL00150001Q9	16 Apr 2024
Sector	Country	
Consumer Discretionary	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	This resolution is a routine formality in this market.
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Dividend Policy	Not voted	This resolution is a routine formality in this market.
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The executive chair John Elkann is CEO of Exor, which directly owns 14.20% of the Company's issued share capital and voting rights, as well as a member of the Agnelli family which, through Giovanni Agnelli B.V., controls 53.6% of Exor's share capital. The Company discloses that John Elkann received 169,773 PSUs for the 2023 LTI, the fair value of these grants is equal to ~2,138,008. The significant size of the grant and the total award opportunity are not in line with best practice, particularly when given to a significant shareholder. The CEO is currently enrolled in two additional discretionary bonus plans. The CEO received an exceptional award amounting to ~10 million in the past fiscal year. The cash award is related to the the achievement of the second and third milestones of the Transformation Incentive. Additionally, the CEO received 1,000,000 PSUs in 2021 valued at ~4,293,090 of expense to the Company relating to the Shareholder Return Incentive which vests in the event shareholders gain at least an 80 percent return on investment. These discretionary bonuses are out of step with market practice, and the Company has not provided adequate rationale to justify such significant grants. There is a disparity between executive pay and stakeholder experience. The CEO's target pay opportunity has increased by approximately 55.6% in FY2023, to ~36,494,025 while the Comapny has initiated the termination of thousands of supplemental employees in Detroit, Toledo and Ohio, USA. As this is not in line with policy, we are voting against this proposal.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.

Security name		ISIN	AGM date
Stellantis NV		NL00150001Q9	16 Apr 2024
Sector		Country	
Consumer Discretionary		Netherlands	
Agenda items	Voting	Voting comments	
Ratification of Board Acts	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Elect Claudia Parzani to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Claudia Parzani. Consequently, we are supporting this director's election.	
Authority to Issue Shares w/ Preemptive Rights	For	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	For	In this case, the board will be authorised to suppress up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Cancellation of Shares (Ordinary Shares)	For	This proposal seeks shareholder approval to cancel already repurchased shares. In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and in line with policy. Consequently, we are voting for this proposal.	
Cancellation of Shares (Special Voting Shares)	For	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	Not voted	This resolution is a routine formality in this market.	

Security name	ISIN	AGM date
Stora Enso Oyj Sector Materials	FI0009005961 Country Finland	20 Mar 2024
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine non-voting formality in this market.
Calling the Meeting to Order	Not voted	This resolution is a routine non-voting formality in this market.
Minutes	Not voted	This resolution is a routine non-voting formality in this market.
Compliance with the Rules of Convocation	Not voted	This resolution is a routine non-voting formality in this market.
Voting List	Not voted	This resolution is a routine non-voting formality in this market.
Presentation of Accounts and Reports; CEO's Address	Not voted	This resolution is a routine non-voting formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current 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 audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Remuneration Report	For	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	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Stora Enso Oyj		FI0009005961	20 Mar 2024
Sector		Country	
Materials		Finland	
Agenda items	Voting	Voting comments	
Board Size	For	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.	
Election of Directors	Abstain	There are no evident reasons to doubt the qualification, remuneration and suitability of Håkan Buskhe, Reima Rytsölä, Helena Hedblom, Astrid Hermann, Kari Jordan and Christiane Kuehne. However, as the audit committee is not sufficiently independent we are voting against all affiliate/insider directors on the audit committee. Consequently, we are voting against the elections of Richard Nilsson and Elisabeth Fleuriot. Additionally, policy requires the audit committee chair to be independent. Consequently, we are voting against Richard Nilsson. 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. Here, the proxy card does not allow for against votes. As a result, the recommendation is 'AGAINST' with a reference to 'ABSTAIN'.	
Authority to Set Auditor's Fees	For	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	Abstain	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal. Here, the proxy card does not allow for against votes. As a result, the recommendation is 'AGAINST' with a reference to 'ABSTAIN'.	
Authority to Repurchase Shares	For	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.	

Security name		ISIN	AGM date
Stora Enso Oyj		FI0009005961	20 Mar 2024
Sector		Country	
Materials		Finland	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	In this case, the board will be authorised to issue up to 0.25% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authorization of Legal Formalities	For	This resolution is a routine formality in Finland.	

Security name		ISIN	AGM date
Sulzer AG		CH0038388911	16 Apr 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Management report, annual financial statements of Sulzer AG and consolidated financial statements 2023	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.	
Advisory vote on the 2023 remuneration report	Against	The Company has not broken down the management remuneration by member. In addition, there is no ESG in the LTI. In addition, the STI exceeds the LTI in the target remuneration. This is contrary to the guidelines, and we are therefore voting against the motion.	
Advisory vote on the report on non-financial matters in 2023	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Appropriation of net income	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.	
Discharge of the members of the Board of Directors and the Group Executive Board	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: CVs of members of the Board of Directors and the management do not comply with the guidelines (age missing) Management remuneration broken down by member. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.	
Approval of the maximum total remuneration of the Board of Directors	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Approval of the maximum total amount of remuneration for the group management	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	

Security name		ISIN	AGM date
Sulzer AG		CH0038388911	16 Apr 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Re-election of the Chair of the Board of Directors: Suzanne Thoma	Against	As the administration has not published a curriculum vitae in accordance with the guidelines (age missing) for Suzanne Thoma, the motion should be viewed critically. In addition, the dual role of CEO and the Chair of the Board of Directors does not comply with the guidelines. There are also concerns about the number of boards she sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Suzanne Thoma sits on five boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Sulzer AG, CEO & Supervisory Board Chair (1+2) Beckers Group (1) BayWa r.e. (1)	
Re-election of the members of the Board of Directors: David Metzger	Against	As the administration has not published a curriculum vitae in accordance with the guidelines (age missing) for David Metzger, the motion should be viewed very critically. In addition, the Supervisory Board has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.	
Re-election of the members of the Board of Directors: Alexey Moskov	Against	As the administration has not published a curriculum vitae in accordance with the guidelines (age missing) for Alexey Moskov, the motion should be viewed very critically. In addition, the Supervisory Board has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Alexey Moskov sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Sulzer AG (1) CEO of A2-Link AG (1+1) exec. OC Oerlikon Corporation AG (1) Chairman of the Board of Directors of Liwet Holding AG (1+1)	

Security name		ISIN	AGM date
Sulzer AG		CH0038388911	16 Apr 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Re-election of the members of the Board of Directors: Markus Kammüller	Against	As the administration has not published a curriculum vitae in accordance with the guidelines (age missing) for Markus Kammüller, the motion should be viewed critically. In addition, the Supervisory Board has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against this election.	
Re-election of the members of the Board of Directors: Prisca Havranek-Kosicek	Against	As the administration has not published a curriculum vitae in accordance with the guidelines (age missing) for Prisca Havranek, the motion should be viewed critically. We are therefore voting against this election.	
Re-election of the members of the Board of Directors: Hariolf Kottmann	Against	As the administration has not published a curriculum vitae in accordance with the guidelines (age missing) for Hariolf Kottmann, the motion should be viewed very critically. In addition, the Supervisory Board has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against this election.	
Re-election of the members of the Board of Directors: Per Utnegaard	Against	As the administration has not published a curriculum vitae in accordance with the guidelines (age missing) for Per Utnegaard, the motion should be viewed very critically. In addition, the Supervisory Board has seven members, seven of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against this election.	
Re-election of the members of the Remuneration Committee: Alexey Moskov	Against	As the (re-)election of Alexey Moskov to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.	
Re-election of the members of the Remuneration Committee: Markus Kammüller	Against	As the (re-)election of Markus Kammüller to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.	
Re-election of the members of the Remuneration Committee: Hariolf Kottman	Against	As Hariolf Kottman's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.	
Re-election of the auditors	Against	According to the guidelines, the following issue should be viewed critically: "The audit firm that has audited the Company for more than ten years is being reappointed without adequate explanation and transparency regarding the nomination process." KPMG AG has been working for the Company since 2013 (10 years). No further explanation regarding the nomination process (e.g. information on tender procedures) is available in the annual report. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Sulzer AG		CH0038388911	16 Apr 2024
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Re-election of the independent voting proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".	

Security name		ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.		CNE100001WT7	30 May 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2023 Annual Report and its Summary	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Approval of Line of Credit	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Cash Management with Idle Funds	For	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	Against	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.	
Remuneration Plan for Directors and Supervisors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.	CNE100001WT7	25 Jun 2024
Sector Health Care	Country China	
Agenda items	Voting	Voting comments
Elect GUAN Yuxiu	Against	As the board of directors and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUAN Yuxiu .
Elect GUAN Yi	Against	As the board of directors and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUAN Yi.
Elect GUAN Yanling	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUAN Yanling.
Elect ZHOU Jianzhong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Jianzhong.
Elect YANG Yang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Yang.
Elect REN Jingshang	Against	As the board of directors and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee REN Jingshang.
Elect ZHAO Yan	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Yan. Consequently, we are supporting this director's election.
Elect ZHANG Ying	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Ying. Consequently, we are supporting this director's election.
Elect MIU Jiajun	For	There are no evident reasons to doubt the qualification and suitability of nominee MIU Jiajun. Consequently, we are supporting this director's election.
Elect CUI Jian	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CUI Jian.
Elect HE Yan	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HE Yan.
Authority on Adjusting Independent Director Compensation (Allowances)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.		CNE100001WT7	25 Jun 2024
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Authority on Purchasing Directors and Officers Liability Insurance	For	All of the necessary details regarding the liability insurance for directors, supervisors and senior management personnel are present in the Company's meeting agenda. This is a routine matter and does not violate policy. Consequently, we are voting for this proposal.	
Amendments to Articles	For	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	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules: Board Meetings	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules: Supervisory Board Meetings	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules: Work System for Independent Directors	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Management System for Connected Transactions	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Management System for External Guarantees	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Management Measures to Prevent Misappropriation of Funds by Controlling Shareholders and Their Related Parties	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Management System for External Investment	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Management System for Raised Funds	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Management System for Providing Financial Assistance to External Parties	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Super Micro Computer Inc.		US86800U1043	22 Jan 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Judy Li-Ju Lin	For	There are no evident reasons to doubt the qualification and suitability of nominee Judy Li-Ju Lin. Consequently, we are supporting this director's election.	
Elect Chiu-Chu Liu Liang	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Chiu-Chu Liu Liang. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Yih-Shyan Liaw	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Yih-Shyan Liaw. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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. Specifically, the CEO is not eligible for the LTIP awards, and all other named executives are eligible for time-vesting awards. There is a lack of disclosed caps on the short-term incentives for other named executives. The Company has stated that it is capped at a level unlikely to be earned. In addition, the Company does not utilize a uniform STIP for the other named executives. The CEO received a front-loaded performance-based award in FY2021, making him ineligible to receive a cash STIP through June 30th, 2026. The executive stock ownership guidelines are limited only to the CEO. The board can grant discretionary bonuses. The Company has failed to disclose the highest severance entitlement. Guaranteed bonuses were granted. The other named executive officers received a fixed bonus equal to 20% to 30% of their respective base salary. Compensation is not linked to materially significant ESG indicator. The clawback policy is strictly restatement-dependent. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Super Micro Computer Inc.		US86800U1043	22 Jan 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	There is no indication of any investigations or 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 the 2020 Equity and Incentive Compensation Plan	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although the requested dilution is in line with policy, the projected cost should be considered excessive and the pace of the grants as not being in line with policy. The Company's equity-based compensation needs to be more carefully controlled. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Swire Pacific Ltd.		HK0019000162	9 May 2024
Sector		Country	
Real Estate		Hong Kong	
Agenda items	Voting	Voting comments	
Elect David P. Cogman	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David P. Cogman.	
Elect Martin James MURRAY	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Martin James MURRAY.	
Elect Merlin Bingham SWIRE	Against	As the board of directors and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Merlin Bingham SWIRE.	
Appointment of Auditor and Authority to Set Fees	Against	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	Against	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	Against	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.	

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	27 Mar 2024
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the consolidated financial statements and the annual accounts of Swisscom AG for the 2023 financial year	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on the 2023 remuneration report	Against	The remuneration report was last voted on in 2023 and achieved an approval rate of 93.12%. The management remuneration is not in line with the guidelines on the following points: Management remuneration is not shown by member Target remuneration predominantly fixed No LTI Increase in fixed remuneration of more than 18% without further explanation Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.
Approval of the 2023 non-financial report	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Appropriation of 2023 net income and determination of the dividend	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and the Group Executive Board	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management remuneration broken down by member Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.
Election to the Board of Directors: Michael Rechsteiner (as member and Chairman)	For	There are no indications that would give rise to any doubts as to the competence and suitability of Michael Rechsteiner. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	27 Mar 2024
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Roland Abt	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Roland Abt. However, there are concerns about the number of board memberships held by Roland Abt. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Roland Abt sits on seven boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships Swisscom AG (1) Bystronic AG (1) Raiffeisenbank Zufikon (1) Eisenbergwerk Gonzen AG, Chair of the Board of Directors (1+1) Aargau Verkehr AG, Chair of the Board of Directors (1+1)
Election to the Board of Directors: Monique Bourquin	Against	There are no indications that would give rise to any doubts as to the competence of Monique Bourquin. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Monique Bourquin sits on six boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Swisscom AG (1) Emmi AG (1) Chocoladefabriken Lindt & Sprüngli Ltd (1) Kambly Holding AG (1) W. Kündig & Cie AG (1) Rivella AG (1)
Election to the Board of Directors: Guus Dekkers	For	There are no indications that would give rise to any doubts as to the competence and suitability of Guus Dekkers. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Frank Esser	For	There are no indications that would give rise to any doubts as to the competence and suitability of Frank Esser. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Sandra Lathion-Zweifel	For	There are no indications that would give rise to any doubts as to the competence and suitability of Sandra Lathion-Zweifel. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	27 Mar 2024
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Anna Mossberg	Against	There are no indications that would give rise to any doubts as to the competence of Anna Mossberg. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Anna Mossberg sits on seven boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Swisscom AG (1) Swedbank AB (1) Orkla ASA (1) Volvo Cars AB (1) Ringier Ltd (1) Member of the Advisory Board of Axcel Management A/S (1) Member of the Strategic Advisory Board of the Impact Forum board (1)
Election to the Board of Directors: Daniel Münger	For	There are no indications that would give rise to any doubts as to the competence and suitability of Daniel Münger. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Roland Abt	Against	As Roland Abt's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the compensation committee should be too. We are therefore voting against this election.
Election to the Remuneration Committee: Monique Bourquin	Against	As Monique Bourquin's (re-)election to the Board of Directors has already been viewed critically, her election to the Remuneration Committee should be too. We are therefore voting against this election.
Election to the Remuneration Committee: Frank Esser	For	As the election of Frank Esser was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Michael Rechsteiner (without voting rights)	For	As the election of Michael Rechsteiner was viewed uncritically, the election to the Remuneration Committee can also be viewed uncritically. We are therefore voting in favour of this election.
Election to the Remuneration Committee: Fritz Zurbrügg	For	There are no indications that would give rise to any doubts as to the competence and suitability of Fritz Zurbrügg. The election to the Remuneration Committee may therefore be viewed uncritically. We are therefore voting in favour of this election.
Approval of the total remuneration in 2025 for the members of the Board of Directors	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	27 Mar 2024
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the total remuneration in 2025 for the members of the Group Executive Board	Against	The management remuneration is not in line with the guidelines on the following points: Management remuneration is not shown by member Target remuneration predominantly fixed No LTI Increase in fixed remuneration of more than 18% without further explanation Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.
Re-election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Re-election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".

Security name		ISIN	AGM date
TJX Companies Inc.		US8725401090	4 Jun 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect José B. Alvarez	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alan M. Bennett. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Rosemary T. Berkery	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee David T. Ching. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect C. Kim Goodwin	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Ernie Herrman. Consequently, we are supporting this director's election.	
Elect Amy B. Lane	Against	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.	
		In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Carol Meyrowitz	For	There are no evident reasons to doubt the qualifications of nominee Carol Meyrowitz. Therefore, we are voting for the election.	
Elect Jackwyn L. Nemerov	Against	There are no evident reasons to doubt the qualifications of nominee Jackwyn L. Nemerov. However, the company has failed to disclose its biodiversity policy, which is not in line with policy.	
		Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Charles F. Wagner, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles F. Wagner, Jr.. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
TJX Companies Inc.		US8725401090	4 Jun 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of 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; it is solely based on pre-tax income. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Supply Chain Due Diligence	For	The Company provides meaningful disclosures on its supply chain policies and practices, its standards surrounding involuntary labor, and its assessment process and corrective actions for suppliers. The Company also provides board oversight of its global compliance program. Nevertheless, the proponent notes that the Company sources from approximately 21,000 vendors in over 100 countries, including locations where forced, child, and prison labor are known to exist in the manufacturing chain of product categories sold in its stores. Moreover, the proponent states that while the Company's Vendor Code of Conduct prohibits forced, child, and prison labor, it does not conduct or require routine audits of factories to confirm compliance beyond the producers of private label merchandise, reportedly a very small portion of inventory. Given that increased transparency on how a company is managing supply chain risks is in line with policy, we are voting for this proposal.	

Security name		ISIN	AGM date
TTY Biopharm Co. Ltd.		TW0004105002	30 May 2024
Sector		Country	
Health Care		Taiwan	
Agenda items	Voting	Voting comments	
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Procedural Rules: Acquisition or Disposal of Assets	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect LIN Chuan	Against	There are no evident reasons to doubt the qualifications of nominee LIN Chuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect CHANG Wen-Hwa	Against	There are no evident reasons to doubt the qualifications of nominee CHANG Wen-Hwa. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Carl HSIAO	Against	There are no evident reasons to doubt the qualification and suitability of nominee Carl HSIAO. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect YANG Tze-Chiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Tze-Chiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
TTY Biopharm Co. Ltd.		TW0004105002	30 May 2024
Sector		Country	
Health Care		Taiwan	
Agenda items	Voting	Voting comments	
Elect Ted HSU	Against	There are no evident reasons to doubt the qualifications of nominee Ted HSU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - TTY Biopharm Company Limited; Director - ASUSTeK Computer Inc; Director - Pegatron Corp; Director - Eusol Biotech Co., Ltd.; Chair - Asmedia Technologies, Inc.). Consequently, we are opposing this director's election.	
Elect LIAO Ying-Ying	For	There are no evident reasons to doubt the qualification and suitability of nominee LIAO Ying-Ying. Consequently, we are supporting this director's election.	
Elect HSUEH Ming-Ling	Against	There are no evident reasons to doubt the qualification and suitability of nominee HSUEH Ming-Ling. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CHENG Ann-Li	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Ann-Li. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect CHANG Ming-Daw	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHANG Ming-Daw. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Non-Compete Restrictions for Directors: LIN Chuan	For	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.	

Security name		ISIN	AGM date
TTY Biopharm Co. Ltd.		TW0004105002	30 May 2024
Sector		Country	
Health Care		Taiwan	
Agenda items	Voting	Voting comments	
Non-Compete Restrictions for Directors: CHANG Wen-Hwa	For	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.	
Non-Compete Restrictions for Directors: Carl HSIAO	For	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.	
Non-Compete Restrictions for Directors: YANG Tze-Kaing	Against	Releasing the board of directors from these restrictions, which prohibit board members from conducting other activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. Consequently, we are voting against this proposal.	
Non-Compete Restrictions for Directors: Ted HSU	Against	Releasing the board of directors from these restrictions, which prohibit board members from conducting other activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. Consequently, we are voting against this proposal.	
Non-Compete Restrictions for Directors: HSUEH Ming-Ling	For	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.	

Security name		ISIN	AGM date
TTY Biopharm Co. Ltd.		TW0004105002	30 May 2024
Sector		Country	
Health Care		Taiwan	
Agenda items	Voting	Voting comments	
Non-Compete Restrictions for Directors: CHANG Ming-Daw	For	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	Against	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.	

Security name		ISIN	AGM date
Taiwan High Speed Rail Corporation		TW0002633005	23 May 2024
Sector		Country	
Industrials		Taiwan	
Agenda items	Voting	Voting comments	
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for Corporate Governance	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	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.	

Security name	ISIN	AGM date
Taiwan Semiconductor Manufacturing Co. L Sector Information Technology	TW0002330008 Country Taiwan	4 Jun 2024
Agenda items	Voting	Voting comments
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Amendments to Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
2024 Employee Restricted Stock Plan	For	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 WEI Che-Chia	Against	There are no evident reasons to doubt the qualification and suitability of nominee WEI Che-Chia. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect TSENG Fan-Cheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSENG Fan-Cheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect KUNG Ming-Hsin	Against	There are no evident reasons to doubt the qualification and suitability of nominee KUNG Ming-Hsin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, this nominee attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year, which is against policy. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Taiwan Semiconductor Manufacturing Co. L		TW0002330008	4 Jun 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Elect Sir Peter L. Bonfield	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sir Peter L. Bonfield. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Michael R. Splinter	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael R. Splinter. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Moshe N.Gavrielov	Against	There are no evident reasons to doubt the qualification and suitability of nominee Moshe N.Gavrielov. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect L. Rafael Reif	Against	There are no evident reasons to doubt the qualification and suitability of nominee L. Rafael Reif. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Ursula M. Burns	For	There are no evident reasons to doubt the qualification and suitability of nominee Ursula M. Burns. Consequently, we are supporting this director's election.	
Elect Lynn L. Elsenhans	For	There are no evident reasons to doubt the qualification and suitability of nominee Lynn L. Elsenhans. Consequently, we are supporting this director's election.	
Elect LIN Chuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Chuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Extraordinary Motions	Against	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.	

Security name	ISIN	AGM date
Talanx AG	DE000TLX1005	7 May 2024
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements including the combined management report for Talanx Aktiengesellschaft and the group for the 2023 financial year and the Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board for the 2023 financial year: Torsten Leue (Chairman)	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Torsten Leue can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board for the 2023 financial year: Jean-Jacques Henchoz	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Jean-Jacques Henchoz can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board for the 2023 financial year: Wilm Langenbach	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Wilm Langenbach can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board for the 2023 financial year: Edgar Puls	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Edgar Puls can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board for the 2023 financial year: Caroline Schlienkamp	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Caroline Schlienkamp can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Talanx AG		DE000TLX1005	7 May 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Management Board for the 2023 financial year: Jens Warkentin	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Jens Warkentin can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Management Board for the 2023 financial year: Jan Wicke	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. The discharge of Jan Wicke can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Herbert K. Haas (Chairman)	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Herbert K. Haas. We are therefore voting against the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Ralf Rieger (Deputy Chairman of the Supervisory Board)	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Ralf Rieger. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Talanx AG		DE000TLX1005	7 May 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Angela Titzrath (Deputy Chairman of the Supervisory Board)	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Angela Titzrath. We are therefore voting against the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Benita Bierstedt	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Benita Bierstedt. We are therefore voting against the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Rainer-Karl Bock-Wehr	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Rainer-Karl Bock-Wehr. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Talanx AG		DE000TLX1005	7 May 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Joachim Brenk	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Joachim Brenk. We are therefore voting against the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Sebastian L. Gascard	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Sebastian L. Gascard. We are therefore voting against the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Christof Günther	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Christof Günther. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Talanx AG		DE000TLX1005	7 May 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Jutta Hammer	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Jutta Hammer. We are therefore voting against the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Herrmann Jung	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Herrmann Jung. We are therefore voting against the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Dirk Lohmann	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Dirk Lohmann. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Talanx AG		DE000TLX1005	7 May 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Christoph Meister	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Christoph Meister. We are therefore voting against the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Jutta Mück	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Jutta Mück. We are therefore voting against the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Sandra Reich	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Sandra Reich. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Talanx AG		DE000TLX1005	7 May 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Jens Schubert	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Jens Schubert. We are therefore voting against the motion.	
Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year: Norbert Steiner	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Structural independence of the Supervisory Board (<50%) Committees do not have a majority of independent members Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge of Norbert Steiner. We are therefore voting against the motion.	
Election of the auditor and the group auditor for the 2024 financial year and of the auditor for an audit review of interim financial statements and interim management reports	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval of the remuneration report for the 2023 financial year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (Aktiengesetz, AktG)	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 96.5%. However, there are still some weaknesses in the system and the system remains unchanged. The report on the system may therefore not be fully compliant with the guidelines either: No share ownership guidelines The amount of the LTI assignment value is based on the contractually agreed LTI target amount and is dependent on the target achievement determined under the STI; STI and LTI are measured against RoE (but subsequently different criteria in the multiplier and relative TSR in the LTI) Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.	

Security name		ISIN	AGM date
Talanx AG		DE000TLX1005	7 May 2024
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on amending Section 5(2) of the Articles of Association	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the approval to conclude a domination and profit transfer agreement with Zweite Riethorst Grundstücksgesellschaft mbH	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
Target Corporation		US87612E1064	12 Jun 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect David P. Abney	For	There are no evident reasons to doubt the qualification and suitability of nominee David P. Abney. Consequently, we are supporting this director's election.	
Elect Douglas M. Baker, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Douglas M. Baker, Jr.. Consequently, we are supporting this director's election.	
Elect George S. Barrett	For	There are no evident reasons to doubt the qualification and suitability of nominee George S. Barrett. Consequently, we are supporting this director's election.	
Elect Gail K. Boudreaux	For	There are no evident reasons to doubt the qualification and suitability of nominee Gail K. Boudreaux. Consequently, we are supporting this director's election.	
Elect Brian C. Cornell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brian C. Cornell. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Target Corporation; Director-Yum! Brands, Inc.). Consequently, we are opposing this director's election.	
Elect Robert L. Edwards	For	There are no evident reasons to doubt the qualification and suitability of nominee Robert L. Edwards. Consequently, we are supporting this director's election.	
Elect Donald R. Knauss	For	There are no evident reasons to doubt the qualification and suitability of nominee Donald R. Knauss. Consequently, we are supporting this director's election.	
Elect Christine A. Leahy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christine A. Leahy. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Target Corporation; CEO/Chair - CDW Corporation). Consequently, we are opposing this director's election.	
Elect Monica C. Lozano	For	There are no evident reasons to doubt the qualification and suitability of nominee Monica C. Lozano. Consequently, we are supporting this director's election.	
Elect Grace Puma	For	There are no evident reasons to doubt the qualification and suitability of nominee Grace Puma. Consequently, we are supporting this director's election.	
Elect Derica W. Rice	For	There are no evident reasons to doubt the qualification and suitability of nominee Derica W. Rice. Consequently, we are supporting this director's election.	
Elect Dmitri L. Stockton	For	There are no evident reasons to doubt the qualification and suitability of nominee Dmitri L. Stockton. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Target Corporation		US87612E1064	12 Jun 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its 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 allows for adjusted metrics. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Independent Chair	For	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. The chair/CEO at the Company is currently a combined role, which is not in line with policy. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Therefore, we are supporting this proposal.	
Shareholder Proposal Regarding Progress on Animal Pain Management Commitment	For	The proponent notes that in 2016, the Company released a Food Animal Welfare Policy saying every animal deserves certain freedoms for their entire lives, including freedom from pain, injury, fear and distress, and it then issued a specific 'Pain Management' section addressing the fact that animals in the food supply often endure having their body parts mutilated without pain relief and the Company has never reported any compliance, so shareholders have no way of knowing what progress (if any) has been made. In its response to this proposal, the Company states that, with respect to animal pain management, its approach is grounded in the Farm Animal Welfare Committee's industry-standard Five Freedoms. The Company further states that it is committed to following practices that support the welfare of animals sourced for food and non-food products. Overall, requests for increased transparency related to animal welfare are in line with policy. Therefore, we are supporting this proposal.	

Security name		ISIN	AGM date
Target Corporation		US87612E1064	12 Jun 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Living Wage Policy	For	This proposal requests that the board and management establish Company wage policies that are reasonably designed to provide workers with the minimum earnings necessary to meet a family's basic needs. The Company states that, in 2022, it announced a new starting wage range of \$15 to \$24, depending on the job and the local market, to competitively position the Company as a wage leader in every market where it operates. It adds that its total compensation is competitive with other large companies and leading in retail. The Company also emphasizes that it offers a comprehensive benefits package to support its well-being strategy, considering mental, physical, and financial well-being. Overall, as requests for ensuring the payment of a living wage are in line with policy, we are supporting this proposal.	
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	For	Requests for increased transparency related to political expenditures and/or political activities are in line with policy. Consequently, we are supporting this proposal.	
Shareholder Proposal Regarding Charitable Contributions Disclosure	Against	While increased disclosure around charitable contributions is typically in line with policy, in this case, the proponent of this proposal is the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Therefore, we are voting against this proposal.	

Security name	ISIN	AGM date
TeamViewer SE	DE000A2YN900	7 Jun 2024
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of TeamViewer SE and the approved consolidated financial statements of the TeamViewer Group for the 2023 financial year; presentation of the management reports of TeamViewer SE and the TeamViewer Group for the 2023 financial year including the explanatory reports on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB); presentation of the 2023 Supervisory Board report	Not voted	There was no vote on this agenda item.
Resolution on the discharge of the Management Board members of TeamViewer SE for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published No biodiversity policy We will make this criticism in the company discussion and, in this case, we are voting in favour of the discharge at this stage.
Resolution on the discharge of the Supervisory Board members of TeamViewer SE for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Appointment of the auditor of the annual financial statements, the auditor of the consolidated financial statements and the auditor for the review of interim financial information	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the appointment of the auditor for sustainability reporting	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.

Security name	ISIN	AGM date
TeamViewer SE	DE000A2YN900	7 Jun 2024
Sector	Country	
Information Technology	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report	Against	The remuneration system was last voted on in 2023 and achieved an approval rate of 96.63%. On the whole, there are weaknesses this year, which is why the report on the system cannot comply with the guidelines either: Increase in the CEO's fixed remuneration by more than 10% without a detailed explanation Use of adjusted key figures without a detailed justification The motion should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the approval of the profit transfer agreement as defined in Section 291(1) sentence 1 of the German Stock Corporation Act (AktG)) between TeamViewer SE and Regit Eins GmbH	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the creation of authorised capital 2024/I with the option to exclude subscription rights (authorised capital 2024/) and the corresponding amendment to the Articles of Association	Against	Increasing the share capital by EUR 34,800,000 would lead to a 20% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% authorisation to exclude subscription rights on a cumulative basis) The motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the cancellation of conditional capital 2019, on granting a new authorisation to issue convertible and/or warrant bonds and on excluding subscription rights for these convertible and warrant bonds in addition to the simultaneous creation of conditional capital 2024 (conditional capital 2024) and the corresponding amendment to the Articles of Association	Against	Increasing the share capital by EUR 34,800,000 would lead to a 20% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% authorisation to exclude subscription rights on a cumulative basis) The motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the creation of authorised capital 2024/II with the option to exclude subscription rights (authorised capital 2024/ II) and the corresponding amendment to the Articles of Association	Against	Increasing the share capital by EUR 17,400,000 would lead to a 10% capital dilution. However, 20% can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% authorisation to exclude subscription rights on a cumulative basis) The motion should therefore be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
TeamViewer SE	DE000A2YN900	7 Jun 2024
Sector Information Technology	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the election of a Supervisory Board member: Joachim (Joe) Heel	For	There are no indications that would give rise to any doubts as to the competence and suitability of Joachim (Joe) Heel. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the authorisation to acquire and use treasury shares and to exclude tender and subscription rights	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the authorisation to acquire treasury shares using derivatives or on multilateral trading facilities	Against	In this case, the company proposes a term of five years. This does not comply with the guidelines, which stipulate a maximum term of two years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on amendments to the Articles of Association due to the Future Financing Act	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the further amendment to the Articles of Association: Rescinding of Section 3(2), sentences 2 and 3 of the Articles of Association (transmission of information)	For	There are no criteria that would indicate a violation of the guidelines. The motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	3 Apr 2024
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.
Ratify Jan Carlson	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Ronnie Leten	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Jacob Wallenberg	For	There is no indication 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 Jon Fredrik Baksaas	For	There is no indication 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.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	3 Apr 2024
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Ratify Nora Denzel	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Carolina Dybeck Happe	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Börje Ekholm	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Eric A. Elzvik	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Kurt Jofs	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Kristin S. Rinne	For	There is no indication 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 Helena Stjernholm	For	There is no indication 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.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	3 Apr 2024
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Ratify Jonas Synnergren	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Christy Wyatt	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Torbjörn Nyman	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Anders Ripa	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Ulf Rosberg	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Annika Salomonsson	For	There is no indication 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 Kjell-Åke Soting	For	There is no indication 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.

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	3 Apr 2024
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Frans Frejdestedt	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Loredana Roslund	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Stefan Wänstedt	For	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal.	
Ratify Börje Ekholm (CEO)	For	There is no indication 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.	
Board Size	For	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	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Carolina Dybeck Happe. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	3 Apr 2024
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Elect Börje Ekholm	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristin S. Rinne. Consequently, we are supporting this director's election.
Elect Jonas Synnergren	For	There are no evident reasons to doubt the qualification and suitability of nominee Jonas Synnergren. Consequently, we are supporting this director's election.
Elect Jacob Wallenberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Jacob Wallenberg. Consequently, we are supporting this director's election.
Elect Christy Wyatt	For	There are no evident reasons to doubt the qualification and suitability of nominee Christy Wyatt. Consequently, we are supporting this director's election.
Elect Karl Åberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Karl Åberg. Consequently, we are supporting this director's election.
Elect Jan Carlson as Chair	For	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	For	This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal.
Adoption of Share-Based Incentives (LTV 2024)	For	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.

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	3 Apr 2024
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Capital authorities to implement LTV I 2024	For	Please refer to Proposal 16.1 for further details. In this case, the board will be authorised to Transfer of treasury shares pursuant to the Company's LTV 2024 policy. 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.
Approve Equity Swap Agreement (LTV I 2024)	For	Please refer to Proposal 16.1 for further details. This proposal seeks shareholder approval to hedge the financial exposure of the incentive plan discussed above by entering into an equity swap agreement with a third party. This authorisation will come into effect should Proposal 16.2 not be approved. Pursuant to this proposal, the third party will, in its own name, acquire and transfer shares in the Company to employees covered by the plans. Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.
Approval of Transfer of Treasury Shares, Issuance of Shares and Acquisitions of Shares Pursuant to the Previously Approved LTV I 2023	For	If approved, the Company will be authorised increase its share capital without first offering the securities to existing shareholders on a pro rata basis by less than 1%. The above authorities all relate to the Company's LTV I 2023 plan which was approved by shareholders at the Company's 2023 AGM, as such this proposal does not violate policy. Consequently, we are voting for this proposal.
Transfer of treasury shares to Cover Expenses (LTV 2021, LTV 2022 & LTV II 2023)	For	In this case, the board will be authorised to transfer up to 0.06% of the Company's current issued share capital with or without preemptive rights, for equity plan which was approved by shareholders at the Company's previous AGMs. As such this proposal does not violate policy. Consequently, we are voting for this proposal.
Transfer of Treasury Shares to Cover Costs for Tax and Social Security Liabilities (LTV 2021, LTV2022 and LTV I 2023)	For	If approved, the Company will be authorised to transfer of treasury stock to cover costs for tax and social security liabilities for the Participants in LTV 2021, LTV 2022 and LTV I 2023. These shares form a part of the final number of vested shares for the employees under the above mentioned programs and do not incur additional costs for the Company. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Telenor ASA	NO0010063308	7 May 2024
Sector	Country	
Telecommunications	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Notice of Meeting; Agenda	For	This resolution is a routine formality in this market.
Minutes	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Profits and Dividends	For	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. 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.
Authority to Set Auditor's Fees	For	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	Not voted	This resolution is a routine formality in this market.
Remuneration Report	Against	The Company's disclosure of its remuneration 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. The report does not provide transparency on chosen benchmark used for pay setting. 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. Specifically, the CFO received a base salary increase of 15% during the year under review. The Company's remuneration practices have been the subject of significant shareholder dissent for several years and the Company has not directly responded to shareholder dissent. As this is not entirely in line with policy, we are voting against this proposal.
Cancellation of Shares	For	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.

Security name	ISIN	AGM date
Telenor ASA	NO0010063308	7 May 2024
Sector	Country	
Telecommunications	Norway	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares (Incentive Plan)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Cancel Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.
Election of Heidi Algarheim	For	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	For	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	Against	The proposed fees are reasonable and in line with those paid by the Company's peers. However, the Company's nomination committee held 29 meetings in 2023, 30 meetings in 2022 and 34 meetings in 2021. In light of the fees for work on the nomination committee being paid on a per-meeting basis and the high number of committee meetings in the last three years, there are concerns regarding the current payment structure. A payment structure, where committee members receive a set annual fee, is more appropriate in this case. Moreover, a cap on the fees a committee member can receive in a single year should be in place. Consequently, we are voting against this proposal.
Shareholder Proposal regarding Nomination Committee Fees	For	The Company's current "per meeting" payment structure for the nomination committee is concerning, especially in light of the high number of meetings in recent years. Specifically, the Company's nomination committee held 29 meetings in 2023, 30 meetings in 2022 and 34 meetings in 2021. As a result, we are voting for this proposal.

Security name		ISIN	AGM date
Tencent Holdings Ltd.		KYG875721634	14 May 2024
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Charles St. Leger Searle	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles St. Leger Searle. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the board of directors and its audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect KE Yang	For	There are no evident reasons to doubt the qualification and suitability of nominee KE Yang. Consequently, we are supporting this director's election.	
Directors' Fees	For	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	Against	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 Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. However, the Company has not provided the maximum discount rate in the Company's disclosures, consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Tencent Holdings Ltd.		KYG875721634	14 May 2024
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	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	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Tennant Co. Sector Industrials	US8803451033 Country United States	1 May 2024
Agenda items	Voting	Voting comments
Elect Azita Arvani	Against	As the Nominating & Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing Azita Arvani's election.
Elect Timothy R. Morse	Against	There are no evident reasons to doubt the qualification and suitability of nominee Timothy R. Morse. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing this director's election.
Ratification of Auditor	For	There is no indication of any investigations or 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	Against	The Company's disclosure of 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. Specifically, Kristin A. Erickson, Senior Vice President, General Counsel, received \$125,000 for her efforts in the chief human resources officer role, on an interim basis. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.
Amendment to the 2020 Stock Incentive Plan	For	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.

Security name		ISIN	AGM date
Tesco Plc.		GB00BLGZ9862	14 Jun 2024
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of its 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 allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Final Dividend	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Dame Carolyn Fairbairn	For	There are no evident reasons to doubt the qualification and suitability of nominee Dame Carolyn Fairbairn. Consequently, we are supporting this director's election.	
Elect Gerry M. Murphy	For	There are no evident reasons to doubt the qualification and suitability of nominee Gerry M. Murphy. Consequently, we are supporting this director's election.	
Elect Melissa Bethell	For	There are no evident reasons to doubt the qualification and suitability of nominee Melissa Bethell. Consequently, we are supporting this director's election.	
Elect Bertrand Bodson	For	There are no evident reasons to doubt the qualification and suitability of nominee Bertrand Bodson. Consequently, we are supporting this director's election.	
Elect Thierry Garnier	For	There are no evident reasons to doubt the qualification and suitability of nominee Thierry Garnier. Consequently, we are supporting this director's election.	
Elect Stewart Gilliland	For	There are no evident reasons to doubt the qualification and suitability of nominee Stewart Gilliland. Consequently, we are supporting this director's election.	
Elect Ken Murphy	For	There are no evident reasons to doubt the qualification and suitability of nominee Ken Murphy. Consequently, we are supporting this director's election.	
Elect Imran Nawaz	For	There are no evident reasons to doubt the qualification and suitability of nominee Imran Nawaz. Consequently, we are supporting this director's election.	
Elect Alison Platt	For	There are no evident reasons to doubt the qualification and suitability of nominee Alison Platt. Consequently, we are supporting this director's election.	
Elect Caroline L. Silver	For	There are no evident reasons to doubt the qualification and suitability of nominee Caroline L. Silver. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Tesco Plc.		GB00BLGZ9862	14 Jun 2024
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Karen Whitworth	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen Whitworth. Consequently, we are supporting this director's election.	
Appointment of Auditor	For	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	For	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	For	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	Against	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	Against	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)	Against	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	For	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	For	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.	

Security name	ISIN	AGM date
Test Research Inc.	TW0003030003	29 May 2024
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	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.

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000Q43	30 Jan 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect GU Shu	Against	There are no evident reasons to doubt the qualification and suitability of nominee GU Shu. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect ZHOU Ji	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Ji.	
Elect GU Shu	Against	There are no evident reasons to doubt the qualification and suitability of nominee GU Shu. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect ZHOU Ji	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Ji.	

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000Q43	21 May 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	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	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
2024 Fixed Assets Investment Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect JU Jiandong	Against	There are no evident reasons to doubt the qualification and suitability of nominee JU Jiandong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Issuance Quota of Total Loss-Absorbing Capacity Non-Capital Bonds	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2024 Interim Profit Distribution Plan	For	The proposed interim dividend policy does not violate policy. Consequently, we are voting for this proposal.	
Directors' Report	For	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.	

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000Q43	21 May 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Supervisors' Report	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
2024 Fixed Assets Investment Budget	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect JU Jiandong	Against	There are no evident reasons to doubt the qualification and suitability of nominee JU Jiandong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Issuance Quota of Total Loss-Absorbing Capacity Non-Capital Bonds	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
2024 Interim Profit Distribution Plan	For	The proposed interim dividend policy does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000RJ0	6 Sept 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect WANG Zhiheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Zhiheng. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LIN Li	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Li. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect ZHUANG Yumin	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHUANG Yumin. Consequently, we are supporting this director's election.	
Amendments to Plan on Authorization of the Shareholders' General Meeting to the Board of Directors	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Elect WANG Zhiheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee WANG Zhiheng. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LIN Li	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Li. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect ZHUANG Yumin	For	There are no evident reasons to doubt the qualification and suitability of nominee ZHUANG Yumin. Consequently, we are supporting this director's election.	
Amendments to Plan on Authorization of the Shareholders' General Meeting to the Board of Directors	Against	The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000Q43	29 Nov 2024
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect WU Liansheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Liansheng. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect LIU Xiaopeng	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIU Xiaopeng. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Distribution of Interim Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	
External Donation Budget for 2024	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Directors' Remuneration for 2023	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Supervisors' Remuneration for 2023	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Issue Financial Bonds	Against	In this case, however, the Company has failed to disclose specific details of the proposed debt issuance, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
The Coca-Cola Co. Sector Consumer Staples	US1912161007 Country United States	1 May 2024
Agenda items	Voting	Voting comments
Elect Herbert A. Allen, III	For	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	For	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	Against	As the nomination and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ana Patricia Botín-Sanz de Sautuola y O'Shea.
Elect Christopher C. Davis	For	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	Against	As the nomination and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, according to policy, non-executive board members must be no older than 80 at the end of their terms. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Coca-Cola Company; Chair/Executive - Expedia Group, Inc; Director - MGM Resorts International; Chair/Executive - IAC Inc). Consequently, we are opposing Barry Diller's election.
Elect Carolyn N. Everson	For	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	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the compensation committee chair to be independent. As nominee Helene D. Gayle is not considered independent, we are opposing this director's election.
Elect Thomas S. Gayner	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas S. Gayner. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Coca-Cola Company; CEO - Markel Group Inc; Director - Graham Holdings Company; Director - Davis Funds). Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
The Coca-Cola Co.		US1912161007	1 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Alexis M. Herman	Against	As the compensation committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Alexis M. Herman's election.	
Elect Maria Elena Lagomasino	Against	As the compensation committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Finally, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. Consequently, we are opposing Maria Elena Lagomasino's election.	
Elect Amity Millhiser	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee James Quincey. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Caroline J. Tsay	For	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	For	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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Approval of the 2024 Equity Plan	For	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.	

Security name		ISIN	AGM date
The Coca-Cola Co.		US1912161007	1 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Approval of the Employee Stock Purchase Plan	For	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	Against	There is no indication of any investigations or 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 Diversity and Inclusion Report	Against	While increased disclosure around diversity is typically in line with policy, in this case, the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Further, the Company provides disclosure of its diversity initiatives and its U.S. employee demographic data and maintains board-level oversight of DEI issues. It further prohibits discrimination on the basis of race, sex or gender, or any other reason prohibited by law, and it works to maintain workplaces that are free from discrimination or harassment on the basis of race, sex, political opinion, or any other status protected by applicable law.. Therefore, we are voting against this proposal.	

Security name		ISIN	AGM date
The Coca-Cola Co.		US1912161007	1 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Third-Party Assessment on Non-Sugar Sweetener Risks	For	This proposal requests that the Company issue a third-party assessment on the Company's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners ("NSS"). Currently, the Company has disclosed its policies, sustainability goals, and initiatives related to the health effects of its products, specifically regarding sugar alternatives. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Risks Caused by the Decline in the Quality of Accessible Medical Care	For	In this case, this proposal is requesting that the Company produce a report detailing any known and potential risks and costs to the Company caused by the decline in the quality of their accessible medical care and the Company's strategy to ameliorate these harms. This proposal is not necessarily aimed at addressing an issue that is unique to or disproportionately impacting the Company-- the proponent provides no rationale as to why the Company was selected for this resolution other than its "operations and its ability to implement its strategic plan are directly impacted by poor healthcare options for its employees." At the Company's 2023 annual meeting, a similar proposal requesting that the Company provide a report detailing any known and potential risks or costs to the Company caused by enacted or proposed state policies severely restricting reproductive rights, and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks received 13.1% shareholder support, excluding abstentions and broker non-votes. Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
The Italian Sea Group S.p.A.		IT0005439085	29 Apr 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Although certain parts of the remuneration structure have improved (STIP limits and introduction of recovery provision), the Company has failed to disclose key details of its executive remuneration policy. As part of the new LTI, the board has set a cap on payouts relative to the overall plan limit, but the target bonuses are not disclosed as a quantifiable monetary amount. The Company has granted equity awards to the CEO, who is one of its major shareholders. The board possesses discretion to adjust awards under the long-term incentive plan, departing from the effective achievement level of performance goals. Annual Bonus Plan is not performance-based. The board can grant discretionary bonuses. As this is not entirely in line with policy, we are voting against this proposal.	
Remuneration Report	Against	The following issues should be noted: The Company has failed to disclose key details of its executive remuneration structure. However, the Company disclosed that no information regarding the STIP has been provided in order to protect sensitive and strategic information for the company, it is considered appropriate to keep detailed information confidential. The proposed STI lacks bonus-malus and/or any recovery provisions. The Company has failed to disclose individual limits for LTI awards. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
The Italian Sea Group S.p.A.		IT0005439085	29 Apr 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Directors' liability action	For	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.	

Security name		ISIN	AGM date
The Italian Sea Group S.p.A.		IT0005439085	1 Jul 2024
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Approval of the 2027-2029 Long-Term Incentive Plan	Against	Please refer to Proposal 0020 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within policy limits, it should be noted there are serious reservations about the terms of the plan. In particular, the absence of individual incentive limits and possible equity awards to a major shareholder. As this is not entirely in line with policy, we are opposing this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 key details of its executive remuneration policy. Similar to the previous long-term incentive, the board has set a cap on payouts relative to the overall plan limit, but the target bonuses are not disclosed as a quantifiable monetary amount. The Company has granted equity awards to the CEO, who is one of its major shareholders. Further, the concern is compounded as, similar to the previous long-term incentive plan, the Company has not disclosed individual limits for its beneficiaries. The board possesses discretion to adjust awards under the long-term incentive plan, departing from the effective achievement level of performance goals. Annual Bonus Plan is not performance-based. The board can grant discretionary bonuses. While the Company does not currently have severance agreements with its executives, it has not clearly stated that severance payments will be capped at two years of base salary if negotiated at the time of departure. As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	
Increase in Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Ratification of Co-Option of Simona Del Re	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Simona Del Re. As such, we are voting against this shareholder proposal.	

Security name	ISIN	AGM date
The Italian Sea Group S.p.A. Sector Consumer Discretionary	IT0005439085 Country Italy	1 Jul 2024
Agenda items	Voting	Voting comments
Authority to Issue Shares to Service 2027-2029 Stock Option Plan	Against	Please refer to Proposal 0010 for further details of the plan, which we do not support. While the proposed dilution is within policy limits, it should be noted there are serious reservations about the terms of the plan. In particular, the absence of individual incentive limits and possible equity awards to a major shareholder. As this is not entirely in line with policy, we are opposing this proposal.
Amendments to Articles	Against	Unfortunately, in this case, the Company has bundled several amendments. The following amendments are against policy: ARTICLE 6 - SHARE CAPITAL: The amended article will provide for the possibility to grant double voting rights to specific shareholders. It should be also noted that GC Holding S.p.A., held by the Company's CEO Giovanni Costantino, beneficially owns 53.6% of the Company's share capital. If approved, and no other shareholders requested increased voting rights, GC Holding's voting rights may increase to 69.79%. ARTICLE 10 - ATTENDANCE AND REPRESENTATION RIGHTS: the closed-door meeting format restricts physical participation to a shareholder representative holding proxies and does not require companies facilitate shareholders to participate virtually or offer a livestream of the meeting. Furthermore, the proposed amendments does not specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis, and the amendments do not include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
The Kroger Co. Sector Consumer Staples	US5010441013 Country United States	27 Jun 2024
Agenda items	Voting	Voting comments
Elect Nora A. Aufreiter	For	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	For	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	For	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	For	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	For	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	Against	There are no evident reasons to doubt the qualifications of nominee W. Rodney McMullen. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair -The Kroger Co.; Director- VF Corporation). Consequently, we are opposing this director's election.
Elect Clyde R. Moore	Against	There are no evident reasons to doubt the qualifications of nominee Clyde R. Moore. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Ronald L. Sargent	Against	There are no evident reasons to doubt the qualifications of nominee Ronald L. Sargent. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Judith Amanda Sourry Knox	For	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	Against	There are no evident reasons to doubt the qualifications of nominee Mark S. Sutton. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Kroger Co.; CEO/Chair - International Paper Company). Consequently, we are opposing this director's election.
Elect Ashok Vemuri	For	There are no evident reasons to doubt the qualification and suitability of nominee Ashok Vemuri. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
The Kroger Co.		US5010441013	27 Jun 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 remuneration structure allows for adjusted metrics. The clawback policy is restatement-dependent only. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	For	The Company provides some disclosure of how it is managing the risks associated with selling tobacco products. Nevertheless, increased transparency on the external public health costs created by the sale of tobacco products by the company is in line with policy. Therefore, we are supporting this proposal.	
Shareholder Proposal Regarding Charitable Contributions Disclosure	For	Requests for increased transparency related to charitable contributions are in line with policy. Therefore, we are supporting this proposal.	
Shareholder Proposal Regarding Living Wage Policy	For	This proposal requests that the board and management establish Company wage policies that are reasonably designed to provide workers with the minimum earnings necessary to meet a family's basic needs. Given that such request are in line with policy, we are supporting this proposal.	
Shareholder Proposal Regarding Just Transition Reporting	For	This proposal requests that the Company publish a just transition report disclosing how the Company is assessing and addressing the impacts of climate change and ensuring fundamental labor protections for workers in its agricultural supply chain, consistent with the ILO's just transition guidelines. Given that such requests are in line with policy, we are supporting this proposal.	

Security name		ISIN	AGM date
The Weir Group Plc.		GB0009465807	25 Apr 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Against	The Company's disclosure of its remuneration 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Barbara S. Jeremiah	For	There are no evident reasons to doubt the qualification and suitability of nominee Barbara S. Jeremiah. Consequently, we are supporting this director's election.	
Elect Jon Stanton	For	There are no evident reasons to doubt the qualification and suitability of nominee Jon Stanton. Consequently, we are supporting this director's election.	
Elect Brian Puffer	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian Puffer. Consequently, we are supporting this director's election.	
Elect Andy Agg	For	There are no evident reasons to doubt the qualification and suitability of nominee Andy Agg. Consequently, we are supporting this director's election.	
Elect Nicola Mary Brewer	For	There are no evident reasons to doubt the qualification and suitability of nominee Nicola Mary Brewer. Consequently, we are supporting this director's election.	
Elect Penelope A. Freer	For	There are no evident reasons to doubt the qualification and suitability of nominee Penelope A. Freer. Consequently, we are supporting this director's election.	
Elect Tracey Kerr	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tracey Kerr. However, this director serves as chair of the E&S committee and the Company has no biodiversity policy. Consequently, we are voting against this director's election.	
Elect Ben Magara	For	There are no evident reasons to doubt the qualification and suitability of nominee Ben Magara. Consequently, we are supporting this director's election.	
Elect Stephen Young	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephen Young. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
The Weir Group Plc.		GB0009465807	25 Apr 2024
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For	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	For	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	Against	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	Against	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)	Against	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	For	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	For	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.	

Security name	ISIN	AGM date
Tokyo Electron Ltd. Sector Information Technology	JP3571400005 Country Japan	18 Jun 2024
Agenda items	Voting	Voting comments
Elect Toshiki Kawai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshiki Kawai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Sadao Sasaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sadao Sasaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoshikazu Nunokawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoshikazu Nunokawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Michio Sasaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michio Sasaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Sachiko Ichikawa	For	There are no evident reasons to doubt the qualification and suitability of nominee Sachiko Ichikawa. Consequently, we are supporting this director's election.
Elect Joseph A. Kraft Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joseph A. Kraft Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yukari Suzuki	For	There are no evident reasons to doubt the qualification and suitability of nominee Yukari Suzuki. Consequently, we are supporting this director's election.
Elect Ryota Miura	For	There are no evident reasons to doubt the qualification and suitability of nominee Ryota Miura. Consequently, we are supporting this election.
Elect Yutaka Endo	For	There are no evident reasons to doubt the qualification and suitability of nominee Yutaka Endo. Consequently, we are supporting this election.
Bonus	Against	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.

Security name		ISIN	AGM date
Tokyo Electron Ltd.		JP3571400005	18 Jun 2024
Sector		Country	
Information Technology		Japan	
Agenda items	Voting	Voting comments	
Equity Compensation Plan	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted: The exercise price is set at a deep discount. The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that will be used to determine the allocation of points. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Tokyo Gas Co. Ltd.		JP3573000001	27 Jun 2024
Sector		Country	
Utilities		Japan	
Agenda items	Voting	Voting comments	
Elect Takashi Uchida	Against	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. In addition, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's re-election.	
Elect Shinichi Sasayama	Against	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. In addition, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's re-election.	
Elect Takashi Higo	Against	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. In addition, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's re-election.	
Elect Mami Indo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mami Indo. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's re-election.	

Security name		ISIN	AGM date
Tokyo Gas Co. Ltd.		JP3573000001	27 Jun 2024
Sector		Country	
Utilities		Japan	
Agenda items	Voting	Voting comments	
Elect Hiromichi Ono	Against	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. In addition, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's re-election.	
Elect Hiroyuki Sekiguchi	Against	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. In addition, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's re-election.	
Elect Tsutomu Tannowa	Against	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. In addition, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's re-election.	
Elect Masayuki Yamamura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masayuki Yamamura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's re-election.	
Elect Mari Yoshitaka	For	There are no evident reasons to doubt the qualification and suitability of nominee Mari Yoshitaka. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Tokyu Fudosan Holdings Corp. Sector Real Estate	JP3569200003 Country Japan	26 Jun 2024
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Kiyoshi Kanazashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kiyoshi Kanazashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hironori Nishikawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hironori Nishikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hitoshi Uemura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hitoshi Uemura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shohei Kimura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shohei Kimura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Yoichi Ota	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yoichi Ota. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiroaki Hoshino	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroaki Hoshino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shinichiro Usugi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinichiro Usugi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Tokyu Fudosan Holdings Corp.		JP3569200003	26 Jun 2024
Sector		Country	
Real Estate		Japan	
Agenda items	Voting	Voting comments	
Elect Hirofumi Nomoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hirofumi Nomoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Tokyu Fudosan Holdings Corporation; Director - Mitsubishi UFJ Financial Group Inc; Executive chair - TOKYU CORPORATION; Director - TOEI COMPANY, LTD). Consequently, we are opposing this director's election.	
Elect Makoto Kaiami	Against	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Kaiami. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Satoshi Miura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Satoshi Miura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director's election.	
Elect Tsuguhiko Hoshino	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tsuguhiko Hoshino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Yumiko Jozuka	For	There are no evident reasons to doubt the qualification and suitability of nominee Yumiko Jozuka. Consequently, we are supporting this director's election.	
Elect Akiko Uno	For	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Uno. Consequently, we are supporting this director's election.	
Elect Akiko Enokido @ Akiko Hoshina as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Akiko Enokido @ Akiko Hoshina. Consequently, we are supporting this election.	
Elect Ryo Nagao as Alternate Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Ryo Nagao. Consequently, we are supporting this election.	

Security name	ISIN	AGM date
Toppan Holdings Inc. Sector Industrials	JP3629000005 Country Japan	27 Jun 2024
Agenda items	Voting	Voting comments
Elect Shingo Kaneko	Against	There are no evident reasons to doubt the qualifications of nominee Shingo Kaneko. However, according to policy, executive board members must be no older than 70 at the end of their terms. Consequently, we are opposing this director's election.
Elect Hideharu Maro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hideharu Maro. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, the Company is still operating in Russia without providing any rationale for its decision. The Company's business presence in Russia is maintained through its subsidiary, which specializes in the manufacturing of printed building materials. In this case, the Company has not clearly outlined its assessment of the risk associated with continuing its Russian activities. The lack of disclosure provided by the Company on its decision to maintain business as usual in Russia constitutes a significant failure to properly inform shareholders on material risks. As such, we hold the nominee as the board chair responsible for this lack of disclosure. As this is not entirely in line with policy, we are opposing this director's election.
Elect Kazunori Sakai	For	There are no evident reasons to doubt the qualification and suitability of nominee Kazunori Sakai. Consequently, we are supporting this director's election.
Elect Masanori Saito	For	There are no evident reasons to doubt the qualification and suitability of nominee Masanori Saito. Consequently, we are supporting this director's election.
Elect Takashi Kurobe	For	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Kurobe. Consequently, we are supporting this director's election.
Elect Hideki Soeda	For	There are no evident reasons to doubt the qualification and suitability of nominee Hideki Soeda. Consequently, we are supporting this director's election.
Elect Ryoko Toyama	For	There are no evident reasons to doubt the qualification and suitability of nominee Ryoko Toyama. Consequently, we are supporting this director's election.
Elect Mieko Nakabayashi	For	There are no evident reasons to doubt the qualification and suitability of nominee Mieko Nakabayashi. Consequently, we are supporting this director's election.
Elect Asuka Takeuchi	For	There are no evident reasons to doubt the qualification and suitability of nominee Asuka Takeuchi. Consequently, we are supporting this director's election.
Elect Yuka Miyagawa as Statutory Auditor	For	There are no evident reasons to doubt the qualification and suitability of nominee Yuka Miyagawa. Consequently, we are supporting this election.

Security name		ISIN	AGM date
TotalEnergies SE		FR0000120271	24 May 2024
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Special Auditors Report on Regulated Agreements	For	The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal.	
Elect Patrick Pouyanné	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patrick Pouyanné. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - TotalEnergies SE; Director - Capgemini SE). Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's re-election.	

Security name		ISIN	AGM date
TotalEnergies SE		FR0000120271	24 May 2024
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
Elect Jacques Aschenbroich	Against	There are no obvious reasons to doubt the qualifications of the candidate Jacques Aschenbroich. However, one week after the submission of the draft resolution, the board announced that it had, on the proposal of its Governance and Ethics Committee, unanimously decided not to include the resolution on the agenda of this shareholder meeting. In particular, the board noted that the French Commercial Code does not expressly provide for the possibility of filing an advisory resolution and states that it is the sole responsibility of the board of directors to decide on whether the roles of CEO and chair are combined. The board's decision to reject the inclusion of this shareholder proposal could be a legitimate source of concern for some shareholders. In this case, the board has not provided shareholders with compelling rationale for the rejection of this proposal. Shareholders would be warranted to question the extent to which an advisory proposal -- which would not bind the board to any future actions -- could be interpreted as interfering with the board's powers to set strategy or depriving the board of its legal competences. Ultimately, the board's decision here to deprive shareholders of the ability to vote on this item, which would have provided the board with useful insight into broad shareholder sentiment on its governance structure and a basis for further engagement with shareholders on this issue, could be legitimately interpreted as a failure of the board to satisfactorily perform its duty to shareholders. The board discloses that its decision not to include the shareholder proposal was a unanimous board decision that was based on a proposal of its Governance and Ethics Committee, which is chaired by lead independent director Jacques Aschenbroich. As a result, it is fair to hold nominee Jacques Aschenbroich accountable for this issue. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's re-election.	
Elect R. Glenn Hubbard	Against	There are no obvious reasons to doubt the qualifications of the candidate R. Glenn Hubbard. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director's re-election.	
Elect Marie-Ange Debon	For	There are no evident reasons to doubt the qualification and suitability of nominee Marie-Ange Debon. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
TotalEnergies SE		FR0000120271	24 May 2024
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
2023 Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2024 Remuneration Policy (Board of Directors)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration of Patrick Pouyanné, Chair and CEO	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
2024 Remuneration Policy (Chair and CEO)	Against	The Company's disclosure of its 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's policy allows for the board to pay exceptional remuneration within the limits of exceptional circumstances when a new CEO is nominated. In this event, awards would be capped at the value of lost opportunities with the previous employer. As this is against policy, we are voting against this proposal	

Security name		ISIN	AGM date
TotalEnergies SE		FR0000120271	24 May 2024
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
Opinion on 2024 Sustainability and Climate Progress Report	Against	There are certain reservations concerning proposals that request shareholders approve or disapprove a company's climate strategy. Although shareholders should be afforded disclosure that allows them to understand and assess a company's environmental and social risks, there are concerns regarding the mechanism by which shareholders would be required to cast an up/down vote on the Company's climate strategy. In this case, there does not appear to be significant concerns with the Company's climate policy or its existing climate strategies and disclosures. The Company has adopted a net zero commitment across the value chain and has set reduction targets for its Scope 1, 2, and 3 emissions. The Company also provides reporting aligned with the TCFD and information concerning its scenario analysis. However, there could be significant improvements with regard to the Company's disclosure of the governance of its Say on Climate vote. One example is that the Company has failed to provide any kind of meaningful information concerning how it has or intends to use the results of this vote in its shareholder engagements. The Company does state that, should the vote fail, it will consult with shareholders on the reasons why they objected to the vote. However, only consulting with them if the vote fails to receive majority support, to a large extent, defeats the purpose of having such a vote. Without disclosure of how it intends to incorporate this vote in its more traditional engagement efforts, it is difficult to ascertain if or to what level this matter has been or will be discussed with shareholders. As noted by the Principles for Responsible Investors ("PRI) in a recent investor briefing, approval for a Say on Climate vote "may ease pressure on the company to take further action." The PRI states that it is possible that a company "may point to the fact that a majority of its shareholders voted in favour of its transition plan to justify not taking additional steps to address its climate risks and opportunities," which can "weaken existing investor engagement efforts, anchoring a company's ambition and undermining future investors' asks to increase ambition." Moreover, this disclosure is particularly important given the Company's 2023 vote result. While the Company's climate plan received 88.8% support, this is far lower than the vast majority of companies who placed similar proposals up for a vote last year. While the Company does appear to emphasize the importance of shareholder engagement in several of its documents (calling it a "main tool and framework for dialogue" in its URD), it does not appear to provide meaningful specifics regarding these engagements. As a result, it is difficult for us to assess the effectiveness of this vote as an engagement tool.	

Security name	ISIN	AGM date
TotalEnergies SE	FR0000120271	24 May 2024
Sector	Country	
Energy	France	
Agenda items	Voting	Voting comments

Furthermore, despite the Company's relatively low support for its 2023 proposal, it appears to emphasize its 2023 vote result as a demonstration of the Company's positive climate performance. In practice, this resulted in the board citing this vote as one of three factors for awarding the CEO and chair maximum vesting under the CSR component of his annual bonus. These issues are compounded by the fact that the Company has, on several occasions, refused to place shareholder resolutions on its ballot.

Ultimately, given this is the fourth time the Company has placed its climate plan up for a vote of shareholders, it would be expected that the Company has received feedback from shareholders and disclosed how this vote has impacted its shareholder engagement. Similarly, it would be expected that the Company provides some indication as to the sentiments expressed by shareholders in its dialogues with them, as well as the steps it has taken to alleviate shareholder concerns.

As a result, we are voting against this proposal.

Appointment of Auditor for Sustainability Reporting (EY) **Against**

There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.

Appointment of Auditor for Sustainability Reporting (PwC) **For**

As per French market practice, the lead auditor's tenure has not been disclosed in the Company's proxy materials or annual report. However, L822-14 of the Code de Commerce requires rotation of the lead auditor every six years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In addition, fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.

Authority to Issue Shares and Convertible Debt w/ Preemptive Rights and to Increase Capital Through Capitalisations **Against**

In this case, the board will be authorised to potentially issue up to 41.9% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Authority to Issue Shares and Convertible Debt w/o Preemptive Rights **Against**

In this case, the board will be authorised to potentially issue up to 9.6% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 41.9% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.

Security name		ISIN	AGM date
TotalEnergies SE		FR0000120271	24 May 2024
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.6% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 41.9% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 41.9% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 9.6% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 41.9% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For	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	For	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.	

Security name	ISIN	AGM date
Trane Technologies Plc. Sector Industrials	IE00BK9ZQ967 Country Ireland	6 Jun 2024
Agenda items	Voting	Voting comments
Elect Kirk E. Arnold	For	There are no evident reasons to doubt the qualification and suitability of nominee Kirk E. Arnold. Consequently, we are supporting this director's election.
Elect Ana P. Assis	For	There are no evident reasons to doubt the qualification and suitability of nominee Ana P. Assis. Consequently, we are supporting this director's election.
Elect Ann C. Berzin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ann C. Berzin. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect April Miller Boise	For	There are no evident reasons to doubt the qualification and suitability of nominee April Miller Boise. Consequently, we are supporting this director's election.
Elect Gary D. Forsee	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gary D. Forsee. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Mark R. George	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark R. George. Consequently, we are supporting this director's election.
Elect John A. Hayes	For	There are no evident reasons to doubt the qualification and suitability of nominee John A. Hayes. Consequently, we are supporting this director's election.
Elect Linda P. Hudson	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda P. Hudson. Consequently, we are supporting this director's election.
Elect Myles P. Lee	For	There are no evident reasons to doubt the qualification and suitability of nominee Myles P. Lee. Consequently, we are supporting this director's election.
Elect David S. Regnery	Against	There are no evident reasons to doubt the qualification and suitability of nominee David S. Regnery. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Melissa N. Schaeffer	For	There are no evident reasons to doubt the qualification and suitability of nominee Melissa N. Schaeffer. Consequently, we are supporting this director's election.
Elect John P. Surma	Against	The policy requires the audit committee chair to be independent. As nominee John P. Surma is not considered independent, we are opposing this director's election.

Security name		ISIN	AGM date
Trane Technologies Plc.		IE00BK9ZQ967	6 Jun 2024
Sector		Country	
Industrials		Ireland	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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. Clawback policy is restatement dependent only. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics under the STI. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposal 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposal 4, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Set the Price Range at which the Company can Re-Allot Treasury Shares	For	The authority to sell treasury shares will provide the Company with the flexibility to finance operations and pursue business opportunities. Requiring that such shares be issued at 95% to 120% of the average market price will limit potential dilution to current shareholders. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Transcend Information Inc.		TW0002451002	21 Jun 2024
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
2023 Accounts and Reports	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Amendments to Procedural Rules of Shareholder Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect Chung-Won SHU	Against	There are no evident reasons to doubt the qualifications of nominee Chung-Won SHU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Chung-Cheng SHU	Against	There are no evident reasons to doubt the qualifications of nominee Chung-Cheng SHU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Dao-An SHU	Against	There are no evident reasons to doubt the qualifications of nominee Dao-An SHU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Yan-Wei CHENG	Against	There are no evident reasons to doubt the qualifications of nominee Yan-Wei CHENG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Representative of Jiayun Investment Inc.	Against	The Company has disclosed insufficient information on this candidate. Consequently, we are voting against the re-election of this director.	
Elect Shu-Shan LIN	For	There are no evident reasons to doubt the qualification and suitability of nominee Shu-Shan LIN. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Transcend Information Inc.	TW0002451002	21 Jun 2024
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Elect Jia-Xing LIN	Against	There are no evident reasons to doubt the qualifications of nominee Jia-Xing LIN. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shi-Hong CHEN	Against	There are no evident reasons to doubt the qualifications of nominee Shi-Hong CHEN. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tsung-Ming KUO	Against	There are no evident reasons to doubt the qualifications of nominee Tsung-Ming KUO. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Non-Compete Restrictions for Directors	For	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	Against	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.

Security name		ISIN	AGM date
Travelers Companies Inc.		US89417E1091	15 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Russell G. Golden	Against	There are no evident reasons to doubt the qualification and suitability of nominee Russell G. Golden. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect William J. Kane	Against	There are no evident reasons to doubt the qualification and suitability of nominee William J. Kane. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case. However, the policy requires the audit committee chair to be independent. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Therefore, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Travelers Companies Inc.		US89417E1091	15 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Thomas B. Leonardi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas B. Leonardi. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Clarence Otis, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Clarence Otis, Jr. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Elizabeth E. Robinson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth E. Robinson. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Travelers Companies Inc.		US89417E1091	15 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Rafael Santana	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rafael Santana. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Todd C. Schermerhorn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Todd C. Schermerhorn. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case. 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.	

Security name		ISIN	AGM date
Travelers Companies Inc.		US89417E1091	15 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Alan D. Schnitzer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alan D. Schnitzer. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case. However, this director will be serving as the combined Chair/ CEO in the upcoming year, which is against policy. In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Therefore, we are voting against the re-election of this director.	
Elect Laurie J. Thomsen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Laurie J. Thomsen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Therefore, we are voting against the re-election of this director.	
Elect Bridget A. van Kralingen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bridget A. van Kralingen. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Travelers Companies Inc.		US89417E1091	15 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect David S. Williams	For	There are no evident reasons to doubt the qualification and suitability of nominee David S. Williams. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case. Consequently, we are supporting this director's election.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of its remuneration policies and procedures 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 clawback policy is restatement-dependent only, 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. The remuneration structure allows for adjusted metrics. The STIP awards are discretionary. There is a lack of disclosed caps on short-term plan payouts. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Methane Report	For	Methane emissions represent a very significant and financially material risk for companies operating in the natural gas industry and some of these risks could carry over to the Company, given it insures companies in this industry. The Company has taken these risks into account and states that, when relevant to an underwriting assessment, it incorporates methane-related risks (e.g. identification of potential methane leaks) into its underwriting process. Nonetheless, as requests for increased transparency on how a company is managing its environment related risks are in line with policy, we are voting for this proposal.	

Security name		ISIN	AGM date
Travelers Companies Inc.		US89417E1091	15 May 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Disclosure of GHG Emissions	For	This proposal requests that the Company measure and disclose the GHG emissions associated with its underwriting and insuring activities in high-carbon sectors, including oil and gas. The Company discloses its Scope 1 and 2 emissions as well as Scope 3 emissions from travel and provides reporting aligned with the recommendations of the TCFD. It also maintains a commitment to become carbon neutral across its owned operations by 2030. It should be noted that at the Company's 2023 shareholder meeting, a proposal requesting that the Company issue a report addressing if and how it intends to measure, disclose, and reduce the GHG emissions associated with its underwriting, insuring, and investment activities, in alignment with the Paris Agreement's 1.5°C goal, requiring net zero emissions received 14.7% shareholder support, excluding abstentions and broker non-votes. The Company states in its response to this proposal, it considers climate risk as part of its underwriting, pricing, reinsurance, and investment decisions. It also emphasizes that it is intently focused on the impacts of changing climate conditions on its business, taking robust measures to appropriately manage both climate-related risks and opportunities. Moreover, the Company clarifies that GHG emissions are almost never relevant to its assessment of its underwriting risk, as well as reiterating that GHG emissions data is not available with respect to the vast majority of the Company's customer base in high-carbon sectors. Nonetheless, as requests for increased transparency on how a company is managing its environment related risks are in line with policy, we are voting for this proposal.	
Shareholder Proposal Regarding Human Rights Risks and Underwriting Process	For	This proposal requests that the Company publish a report describing how human rights risks and impacts are evaluated and incorporated into the underwriting process. While the Company does not explicitly address whether it considers and evaluates free, prior, and informed consent in its underwriting process, it provides reasonable disclosure regarding human rights and its integration of human rights within its business. In addition, the Company states in its response to this proposal that it does not underwrite any policies in the Arctic National Wildlife Refuge and the Democratic Republic of Congo, two areas of concern mentioned by the proponent. Nonetheless, requests for increased transparency on how the company's human rights risks and impacts are evaluated and incorporated in its underwriting process are in line with policy. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Including Pay Ratio in Executive Compensation	For	Requests for disclosure of the CEO pay ratio are in line with policy. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Trelleborg AB	SE0000114837	24 Apr 2024
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting; Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	For	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Report of the Board of Director	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that this year the Company proposed a dividend pay-out at 17 percent. However, last year the dividend pay-out ratio was above 20 percent. We find this in line with policy. Consequently, we are voting for this proposal.
Ratify Johan Malmquist	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Trelleborg AB		SE0000114837	24 Apr 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Gunilla Fransson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.	
Ratify Monica Gimre	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.	
Ratify Henrik Lange	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.	
Ratify Peter Nilsson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Trelleborg AB		SE0000114837	24 Apr 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Anne Mette Olesen	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.	
Ratify Jan Ståhlberg	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.	
Ratify Jimmy Faltin	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.	
Ratify Maria Eriksson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Trelleborg AB		SE0000114837	24 Apr 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Lars Pettersson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.	
Ratify Magnus Olofsson	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.	
Ratify Peter Nilsson (CEO)	For	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, Peter Nilsson, one should view these item as routine. Therefore, we are voting for this proposal.	
Ratify Hans Biörck	Against	There is no indication of any investigations or pending court cases pertaining to current 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. There is no financial expert on the audit committee. The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia. As this is contrary to policy, we are voting against this proposal.	
Nomination Committee Report	Not voted	This resolution is a routine formality in this market.	
Board Size	For	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.	

Security name	ISIN	AGM date
Trelleborg AB	SE0000114837	24 Apr 2024
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Directors' Fees	For	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	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Elect Gunilla Fransson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gunilla Fransson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Trelleborg AB ; Director- Eltel AB; Director-Nederman Holding AB; Director-Securitas AB;Chair -Net Insight AB). In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Monica Gimre	For	There are no evident reasons to doubt the qualification and suitability of nominee Monica Gimre. Consequently, we are supporting this director's election.
Elect Johan Malmquist	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -Trelleborg AB;Chair- Getinge AB; Chair- Arjo AB). Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair. In addition, the Company has failed to disclose vote results from its previous annual general meeeting. Consequently, we are opposing this director's election.
Elect Peter Nilsson	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter Nilsson. Consequently, we are supporting this director's election.
Elect Anne Mette Olesen	For	There are no evident reasons to doubt the qualification and suitability of nominee Anne Mette Olesen. Consequently, we are supporting this director's election.
Elect Jan Ståhlberg	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Ståhlberg. Consequently, we are supporting this director's election.
Elect Henrik Lange	For	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Lange. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
Trelleborg AB		SE0000114837	24 Apr 2024
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Elect Johan Malmquist as Chair of the Board	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -Trelleborg AB;Chair- Getinge AB; Chair- Arjo AB). Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair. In addition, the Company has failed to disclose vote results from its previous annual general meeting. Consequently, we are opposing this director's election.	
Appointment of Auditor	Against	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	Against	The Company's disclosure of its remuneration policies and procedures 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. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The President and CEO was awarded an extraordinary award of SEK 12,106,465, which corresponds to approximately 95% of his base salary. However, the Company states that this award was granted based on the CEO's extraordinary performance during the divestment of the Company's Wheel Systems business unit. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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 remuneration 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.	

Security name	ISIN	AGM date
Trelleborg AB	SE0000114837	24 Apr 2024
Sector Industrials	Country Sweden	
Agenda items	Voting	Voting comments
Adoption of Share-Based Incentives (PSP 2024-2027)	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the long-term incentive plan are problematic: Less than at least 2 KPI's are used as performance LTI criteria. The LTI does not include ESG. As this is contrary to policy, we are voting against this proposal.
Adoption of Share-Based Incentives (PSP 2024-2027)	Against	Please refer to Proposal 17A for a detailed analysis. The Performance Share Plan 2024/2027 was not in line with policy. As this proposal seeks authority to repurchase shares pursuant to the plan, we are voting against this proposal.
Adoption of Share-Based Incentives (PSP 2024-2027)	Against	Please refer to Proposal 17A for a detailed analysis. The Performance Share Plan 2024/2027 was not in line with policy. As this proposal seeks authority to transfer shares pursuant to the plan, we are voting against this proposal.
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.
Reduction in Authorized Capital; Bonus Issue	For	The proposed share redemption plan is in line with policy. Consequently, we are supporting this proposal.

Security name		ISIN	AGM date
Trigano S.A.		FR0005691656	9 Jan 2024
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	Against	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, the recommendations are AGAINST with a reference to ABSTAIN.	
Consolidated Accounts and Reports	Against	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, the recommendations are AGAINST with a reference to ABSTAIN.	
Special Auditors Report on Regulated Agreements	For	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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
2024 Remuneration Policy (Supervisory Board Chair)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2024 Remuneration Policy (Supervisory Board Members)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Trigano S.A.	FR0005691656	9 Jan 2024
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2024 Remuneration Policy (Management Board Chair)	Against	The Company's disclosure of its remuneration 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. 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 board can grant discretionary bonuses. Specifically, the Company's policy allows the supervisory board to pay exceptional remuneration in case of exceptional performance, limited to 25% of remuneration. While the Company has indicated that it benchmarks the executive's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. The Company has failed to provide sufficient response to shareholder dissent. As this is not entirely in line with policy, we are voting against this proposal.
2024 Remuneration Policy (CEOs)	Against	The Company's disclosure of its remuneration 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. 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 board can grant discretionary bonuses. Specifically, the Company's policy allows the supervisory board to pay exceptional remuneration in case of exceptional performance, limited to 25% of remuneration. While the Company has indicated that it benchmarks the executive's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. The Company has failed to provide sufficient response to shareholder dissent. As this is not entirely in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
Trigano S.A.		FR0005691656	9 Jan 2024
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
2024 Remuneration Policy (Management Board Members)	Against	The Company's disclosure of its remuneration 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. 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 board can grant discretionary bonuses. Specifically, the Company's policy allows the supervisory board to pay exceptional remuneration in case of exceptional performance, limited to 25% of remuneration. While the Company has indicated that it benchmarks the executive's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. The Company has failed to provide sufficient response to shareholder dissent. As this is not entirely in line with policy, we are voting against this proposal.	
2024 Supervisory Board Members' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2023 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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 disclose the payout limits. 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 provide sufficient response to shareholder dissent. As this is not entirely in line with policy, we are voting against this proposal.	
2023 Remuneration of François Feuillet, Supervisory Board Chair	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Trigano S.A.		FR0005691656	9 Jan 2024
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
2023 Remuneration of Stéphane Gigou, Management Board Chair	Against	The Company's disclosure of its remuneration policies and procedures 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 disclose the payout limits. 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 provide sufficient response to shareholder dissent. As this is not entirely in line with policy, we are voting against this proposal.	
2023 Remuneration of Michel Freiche, CEO	Against	The Company's disclosure of its remuneration policies and procedures 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 disclose the payout limits. 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 provide sufficient response to shareholder dissent. As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. Moreover, this authorization serves as anti-takeover. As this is against policy, we are voting against this proposal.	
Authorisation of Legal Formalities	For	This is a routine legal formality in France. Consequently, we are voting for this proposal.	
Authority to Cancel Shares and Reduce Capital	For	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.	

Security name	ISIN	AGM date
Ttet Union Corporation	TW0001232007	13 Jun 2024
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
2023 Profits Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect LO Chih-Hsien	Against	There are no evident reasons to doubt the qualification and suitability of nominee LO Chih-Hsien. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - TTET Union Corp; Chair/CSO - Uni-President Enterprises Corp; Chair - President Chain Store Corporation; Chair - Ton Yi Industrial Corporation; Chair - ScinoPharm Taiwan Limited; Chair - Prince Housing & Development Corp.; Executive Chair- Uni-President China Holdings Limited; Director - Tait Marketing & Distribution Co Ltd). Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect WU Liang-Feng	Against	There are no evident reasons to doubt the qualification and suitability of nominee WU Liang-Feng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect LEE Ching-Tyan	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Ching-Tyan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHEN Chao-Liang	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Chao-Liang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHANG Li-Hsun	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHANG Li-Hsun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Ttet Union Corporation	TW0001232007	13 Jun 2024
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
Elect CHEN Yi-Tu	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Yi-Tu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHEN I-Tsunz	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN I-Tsunz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect HAN Chia-Yau	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAN Chia-Yau. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Wu Ya-Chuan	For	There are no evident reasons to doubt the qualification and suitability of nominee Wu Ya-Chuan. Consequently, we are supporting this director's election.
Elect Lee Mei-Hui	For	There are no evident reasons to doubt the qualification and suitability of nominee Lee Mei-Hui. Consequently, we are supporting this director's election.
Elect CHEN Hsu-Hwa	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Hsu-Hwa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Release of Restrictions of Competitive Activities of Directors	For	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	Against	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.

Security name		ISIN	AGM date
UBS Group AG		CH0244767585	24 Apr 2024
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the management report, the consolidated financial statements and the annual accounts (single-entity financial statements) of UBS Group AG for the 2023 financial year	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.	
Advisory vote on the 2023 remuneration report of UBS Group AG	Against	The CEO Sergio Ermotti received remuneration of CHF 14,395,317 for his 9-month term for FY 2023, which also seems exceptionally high for the Swiss relationship. The total remuneration of the 16 members of the Executive Board for the 2023 financial year amounted to CHF 140,322,480. In addition, the management compensation is not broken down by member, so the breakdown of this sum is not traceable. This is contrary to the guidelines and we therefore vote against the motion.	
Advisory vote on the 2023 sustainability report of UBS Group AG	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Use of total income and ordinary dividend distribution from total income and from the capital contribution reserve	For	The dividend should be reasonable and reflect the company's financial position. In general, an acceptable distribution ratio is at least 20%. As the motion is in line with the financial situation of the company, this proposal of the management should be viewed as uncritical. We are therefore voting in favour of the motion.	
Creation of conversion capital and amendments to the Articles of Association	Against	According to the motion, the share capital may be increased by 20.2%. However, the subscription rights exclusions are not cumulatively restricted to 10% of the share capital across all capital measures, which is contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.	

Security name	ISIN	AGM date
UBS Group AG	CH0244767585	24 Apr 2024
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Discharge of the members of the Board of Directors and the Group Executive Board for the 2023 financial year	Against	"The major Swiss bank UBS may file a further legal case. The bank said that in the case of the so-called "junk mortgages" (RMBS) from the time of the financial crisis more than 15 years ago, it is making a multibillion payment to the US Department of Justice. (...) With the acquisition of Credit Suisse, however, UBS now has to deal with the open legal cases of its new subsidiary. These include lawsuits relating to the Greensill funds, a lawsuit by the Republic of Mozambique regarding so-called "tuna bonds" or an appeal against the lawsuits of former Georgian Prime Minister Bidzina Ivanishvili. Meanwhile, the Archegos case, in which Credit Suisse suffered a huge loss of billions due to deficiencies in risk monitoring, was terminated by UBS a few weeks ago with a total payment of almost 400 million US dollars to various regulators." (See UBS to pay 1.4 billion dollars in junk mortgage dispute // Börsenzeitung 15 August 2023) Information on legal cases and regulatory and similar proceedings can be found in the 2023 annual report, pp. 342-352. As at 31 December 2023, the Group's provisions for litigation and regulatory and similar proceedings amounted to USD 4,020m (previous year USD 2,586m). This increase compared to FY 2022 should at least be viewed critically. In addition, some key transparency requirements are not satisfied, and the following points are missing: Management remuneration broken down by member. The discharge should therefore be considered very critically. We are therefore voting against the motion.
Election to the Board of Directors: Colm Kelleher (as Chairman of the Board of Directors)	For	There are no indications that would give rise to any doubts as to the competence and suitability of Colm Kelleher. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Lukas Gähwiler	For	There are no indications that would give rise to any doubts as to the competence and suitability of Lukas Gähwiler. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Jeremy Anderson	For	There are no indications that would give rise to any doubts as to the competence and suitability of Jeremy Anderson. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name		ISIN	AGM date
UBS Group AG		CH0244767585	24 Apr 2024
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Election to the Board of Directors: Claudia Böckstiegel	For	There are no indications that would give rise to any doubts as to the competence and suitability of Claudia Böckstiegel. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Election to the Board of Directors: William C. Dudley	For	There are no indications that would give rise to any doubts as to the competence and suitability of William C. Dudley. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Election to the Board of Directors: Patrick Firmenich	For	There are no indications that would give rise to any doubts as to the competence and suitability of Patrick Firmenich. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Election to the Board of Directors: Fred Hu	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Fred Hu. However, there are concerns about the number of boards Fred Hu sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Fred Hu sits on six boards, which is contrary to the guidelines. We are therefore voting against this election. Board memberships UBS Group AG (1) CEO Primavera Capital Group (1+1) exec. Yum China Holdings, Chair of the Board of Directors (1+1) ICBC (1)	
Election to the Board of Directors: Mark Hughes	For	There are no indications that would give rise to any doubts as to the competence and suitability of Mark Hughes. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Election to the Board of Directors: Nathalie Rachou	For	There are no indications that would give rise to any doubts as to the competence and suitability of Nathalie Rachou. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Election to the Board of Directors: Julie G. Richardson	For	There are no indications that would give rise to any doubts as to the competence and suitability of Julie G. Richardson. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	

Security name		ISIN	AGM date
UBS Group AG		CH0244767585	24 Apr 2024
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Election to the Board of Directors: Jeanette Wong	Against	There are no indications that would give rise to any doubts as to the competence of Jeanette Wong. However, there are concerns about the number of boards she currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Jeanette Wong sits on seven boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships UBS Group AG (1) Prudential plc (1) Singapore Airlines Limited (1) GIC Pte Ltd (1) Jurong Town Corporation (1) PSA International (1) Pavilion Capital Holdings Pte Ltd (1)	
Election to the Board of Directors: Gail Kelly	For	There are no indications that would give rise to any doubts as to the competence and suitability of Gail Kelly. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.	
Election of the Remuneration Committee: Julie G. Richardson	For	As the election of Julie G. Richardson was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.	
Election of the Remuneration Committee: Jeanette Wong	Against	As Jeanette Wong's (re-)election to the Board of Directors has already been viewed critically, her election to the Remuneration Committee should be too. We are therefore voting against this election.	
Election of the Remuneration Committee: Fred Hu	Against	As Fred Hu's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.	
Retroactive approval of an additional amount for the remuneration of the members of the Board of Directors for the period from the 2023 Annual General Meeting to the 2024 Annual General Meeting	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Approval of the maximum total remuneration of the members of the Board of Directors for the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
UBS Group AG	CH0244767585	24 Apr 2024
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the total variable remuneration of the members of the Group Executive Board for the 2023 financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the maximum total amount of fixed remuneration of the members of the Group Executive Board for the 2025 financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Endorsement election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Endorsement election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Endorsement election of the special auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Given that it is not possible to assess any proposals, we vote against this item.

Security name	ISIN	AGM date
UCB S.A. Sector Health Care	BE0003739530 Country Belgium	25 Apr 2024
Agenda items	Voting	Voting comments
Presentation of Board Report	Not voted	This resolution is a routine formality in this market.
Presentation of Auditor Report	Not voted	This resolution is a routine formality in this market.
Presentation of Consolidated Annual Accounts	Not voted	This resolution is a routine formality in this market.
Accounts and Reports; Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The remuneration structure allows for adjusted metrics. As this is contrary to policy, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its 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 allows for adjusted metrics. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current 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. The Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.
Ratification of Auditor's Acts	For	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. There is no indication of any investigations or pending court cases pertaining to the Company's auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
UCB S.A.		BE0003739530	25 Apr 2024
Sector		Country	
Health Care		Belgium	
Agenda items	Voting	Voting comments	
Elect Pierre Gurdjian to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Pierre Gurdjian. Consequently, we are supporting this director's election.	
Ratification of Independence of Pierre Gurdjian	For	This is a routine legal formality in Belgium. Consequently, we are voting for this proposal.	
Elect Ulf Wiinberg to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Ulf Wiinberg. Consequently, we are supporting this director's election.	
Ratification of Independence of Ulf Wiinberg	For	This is a routine legal formality in Belgium. Consequently, we are voting for this proposal.	
Elect Charles Antoine Janssen to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles Antoine Janssen. Consequently, we are supporting this director's election.	
Elect Nefertiti Greene to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Nefertiti Greene. Consequently, we are supporting this director's election.	
Ratification of Independence of Nefertiti Greene	For	This is a routine legal formality in Belgium. Consequently, we are voting for this proposal.	
Elect Dolca Thomas to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Dolca Thomas. Consequently, we are supporting this director's election.	
Ratification of Independence of Dolca Thomas	For	This is a routine legal formality in Belgium.	
Elect Rodolfo J Savitzky to the Board of Directors	For	There are no evident reasons to doubt the qualification and suitability of nominee Rodolfo J Savitzky. Consequently, we are supporting this director's election.	
Ratification of Independence of Rodolfo J Savitzky	For	This is a routine legal formality in Belgium. Consequently, we are voting for this proposal.	
Appointment of Auditor for Annual Accounts, Sustainability Reporting, and Authority to Set Fees	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Long Term Incentive Plan (Free Allocation of Shares)	For	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.	

Security name		ISIN	AGM date
UCB S.A.		BE0003739530	25 Apr 2024
Sector		Country	
Health Care		Belgium	
Agenda items	Voting	Voting comments	
Change in Control Clause (EMTN Program)	For	In accordance with Article 556 of the Belgian Company Code/Article 7:151 of the Companies and Associations Code, the annual meeting of shareholders must formally approve any transaction whereby the Company grants a right to a third party contingent upon a change in control. Such clauses are a common feature of contracts in Belgium. In this case, the proposed changes have been sufficiently disclosed and there's no cause for shareholder concern regarding the proposed revisions to the change in control clause. Consequently, we are voting for this proposal.	
Change in Control Clause (Schuldschein loan agreement)	For	In accordance with Article 556 of the Belgian Company Code/Article 7:151 of the Companies and Associations Code, the annual meeting of shareholders must formally approve any transaction whereby the Company grants a right to a third party contingent upon a change in control. Such clauses are a common feature of contracts in Belgium. In this case, the proposed changes have been sufficiently disclosed and there's no cause for shareholder concern regarding the proposed revisions to the change in control clause. Consequently, we are voting for this proposal.	
Special Board Report on Authorised Capital	Not voted	This resolution is a routine formality in this market.	
Increase in Authorised Capital	For	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	For	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.	

Security name		ISIN	AGM date
Uni-President Enterprises Corporation		TW0001216000	27 Jun 2024
Sector		Country	
Consumer Staples		Taiwan	
Agenda items	Voting	Voting comments	
2023 Business Report and Financial Statements	Against	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.	
2023 Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Lifting Non-Compete Restrictions for Directors	For	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	Against	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.	

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	12 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	The board is in the best position to decide upon the use of the Company's reserves. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed size of authorization is not in line with policy. Consequently, we are voting against this proposal.	
Board Size	For	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	For	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 Group of Institutional Investors Representing 1.41% of Share Capital	Not voted	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 group of Institutional Investors representing 1.41% of share capital	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	12 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Policy	Against	The Company's disclosure of 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 will receive a base salary increase of 10.8% for the next fiscal year, resulting in a base salary equal to ~3,600,000 (previously ~3,250,000). As a consequence, the total target remuneration will increase from ~7.5 million to ~8.6 million and the total maximum remuneration in case of overperformance will increase from ~9.75 million to ~10.8 million. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	12 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Remuneration Report	Against	The Company's disclosure of 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. The CEO's base salary increased by 30.0% during the past fiscal year, from ~2,500,000 in FY2022 to ~3,250,000 in FY2023. The Company has disclosed that the CEO's salary will increase by 10.8% during FY2024. Adjustment Mechanism for Conversion Share Price: Under the 2023 Group Incentive System the share price calculation to determine the number of shares to grant under the long-term portion of the plan was based on the market share price at the beginning of the performance period (average price from the beginning of the year until the AGM approval of the incentive plan), to reduce the possible volatility stemming from a shorter observation period and to take into account availability constraints during the deferral period, as per regulatory requirements. However, to offset the effects of the EBA guidelines and the regulatory prohibition of the Bank of Italy on distributing dividends or paying them ex-post, the Company had the authority to apply an adjustment mechanism to discount the share conversion price in case of unavailability of shares, in order to restore the market value, thus generating a potential increase to the number of shares awarded to the CEO at an equal performance level achieved. In FY2023, 458,520 shares were awarded to the CEO, for a value of ~6.5 million. The board disclosed that the share conversion price used was ~14.176, calculated through an adjustment of the Company's market share price at the beginning of the performance period, which was equal to ~17.011 as average market price from January 1, 2023, to March 31, 2023, e.g. the date of 2023 AGM which approved the 2023 Group Incentive System. The overall effect of such adjustment was of c.16.7% on the market share price (~17.011), leading to a final share adjusted conversion price of ~14.176" (2024 remuneration report, pp. 103-104). The application of the discount on the share conversion price resulted in a final number of assigned shares approximately 20% higher than if no discount was applied. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	12 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
2024 Group Incentive System	Against	Please refer to Proposal 0800 for further details of the plan. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within the policy limits, the Company states that this proposal is also in line with the Group Remuneration Policy (Source: 2024 Meeting Materials), which we opposed. Consequently, we are voting against this proposal.	
Approval of the Employee Share Ownership Plan	For	The bonus shares will be primarily issued from the Company's treasury shares to avoid dilution. Employee stock purchase plans are an effective way to motivate employees to achieve corporate objectives. The terms of the plan are reasonable and do not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares to Implement 2022 Group Incentive System	For	That said plan was approved by the majority of shareholders present at the 2022 general meeting. In this case, the board will be authorised to issue up to 0.048% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares to Implement 2023 Group Incentive System	For	That said plan was approved by the majority of shareholders present at the 2023 general meeting. In this case, the board will be authorised to issue up to 0.19% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares to Implement 2020-2023 Long-Term Incentive Plan	For	In this case, the board will be authorised to issue up to 0.084% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Cancellation of Shares	Against	Please refer to Proposal 0400 for further details. This proposal seeks shareholder approval to authorise the board to cancel a maximum of 200,000,000 shares, representing 11.63% of the Company's outstanding shares, acquired through buyback programme (Proposal 0400), which we opposed. Consequently, we are voting against this proposal.	
Directors' liability action	For	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.	

Security name		ISIN	AGM date
Unilever Plc.		GB00B10RZP78	1 May 2024
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's disclosure 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	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal.	
Advisory Vote on Climate Transition Action Plan	For	In this case, the Company has asked shareholders to vote on its climate transition action plan ("CTAP"). The Company has adopted a net zero ambition and has set reduction targets for its Scope 1, 2, and 3 emissions. The Company also provides reporting aligned with the TCFD, information concerning its scenario analysis, and has received third-party assurance on its GHG emissions. Overall, its disclosure is sufficient to allow shareholders to understand and evaluate how the Company intends, at this time, to meet its climate objectives. Regarding this proposal in the context of the board's oversight responsibilities, the Company states the board and the leadership executive are responsible for setting the Company's climate strategy and implementing it. It also states that it engaged with certain shareholders as part of its updating process, seeking their feedback so that it could take it into account in making its decision as to how to update the CTAP. Further, the Company states that if more than 20% of votes are cast against this resolution to approve the CTAP, the Company will engage with, and provide updates to, shareholders as prescribed under provision 4 of the UK Corporate Governance Code and take the voting outcome for this resolution into account when making future decisions regarding further updates to the plan. Given that the proposed Climate Transition Action Plan is in line with policy, we are voting for this proposal.	
Elect Fernando Fernandez	For	There are no evident reasons to doubt the qualification and suitability of nominee Fernando Fernandez. Consequently, we are supporting this director's election.	

Security name	ISIN	AGM date
Unilever Plc.	GB00B10RZP78	1 May 2024
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Elect Adrian Hennah	For	There are no evident reasons to doubt the qualification and suitability of nominee Adrian Hennah. Consequently, we are supporting this director's election.
Elect Andrea Jung	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Ruby Lu. Consequently, we are supporting this director's election.
Elect Ian K. Meakins	For	There are no evident reasons to doubt the qualification and suitability of nominee Ian K. Meakins. Consequently, we are supporting this director's election.
Elect Judith McKenna	For	There are no evident reasons to doubt the qualification and suitability of nominee Judith McKenna. Consequently, we are supporting this director's election.
Elect Nelson Peltz	For	There are no evident reasons to doubt the qualifications of nominee Nelson Peltz. However, according to policy, non-executive board members must be no older than 80 at the end of their terms. However, after consultation with the portfolio manager, we are voting in favour of Nelson Peltz. We value his presence on Unilever's Board of Directors.
Elect Hein Schumacher	For	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	Against	There is no indication of any investigations or 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	For	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	For	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	Against	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	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Unilever Plc.		GB00B10RZP78	1 May 2024
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as this authorization is within the recommended thresholds, we are voting for this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For	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	For	The proposed changes are primarily technical in nature and are intended to update the Company's articles of association to reflect current corporate governance standards and recommendations. Moreover, the proposed changes do not violate policy.	
		Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Unipol Assicurazioni S.p.A.		IT0004810054	24 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	Against	The Company's disclosure of 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. Questionable Benchmark: The Company states that salaries and remuneration levels for its executives are benchmarked against a group of companies comprising 16 Italian and European companies in the financial services sector, with a particular focus on companies operating in the insurance sector. However, many of the constituents of the peer group continue to be significantly larger than the Company in terms of scope and market capitalisation. The board possesses discretion to adjust awards under both short- and long-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.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. It should be noticed that the former CEO and general manager, Carlo Cimbri, who seats as non-executive chair of the board since 2022 received a significant remuneration. Specifically, in FY2023 the non-executive chair received ~1,080,000 for his role as chair, ~1,079,500 from the Company's subsidiary, Unipolsai, ~2,000,000 as remuneration accrued by virtue of the managerial employment relationship in place during the year under review and ~1,000,000 as annual contribution of his three-year stability pact, for an overall salary of above ~4 million. The size of said remuneration exceeds pay levels for non-executive chair positions at market and industry peers. As this is not entirely in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Unipol Assicurazioni S.p.A.		IT0004810054	24 Apr 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed size of authorization and the repurchase price is not in line with policy. Consequently, we are voting against this proposal.	
Directors' liability action	For	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.	

Security name		ISIN	AGM date
Unipol Assicurazioni S.p.A.		IT0004810054	21 Oct 2024
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Merger by Incorporation (UnipolSai Assicurazioni S.p.A., Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A.)	For	In this case, given that the Company directly and indirectly controls 100% of UnipolSai Assicurazioni S.p.A. and its subsidiaries 's share capital, the merger by absorption will have no economic effect on the Company's shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Amendments to Articles	Against	In this case, the Company has bundled several amendments. The board disclosed that the amended article 9 aims at introducing the option for the Company to convene general meetings with exclusive participation and votes through a shareholder representative, which may have a negative effect on the Company's shareholders. As this is not in line with policy, we are voting against this proposal.	
Amendments to Article 12 (Board Meetings)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Article 17 (Board of Statutory Auditors)	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Board Size	For	There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Election of Directors; Term Length	For	There are no evident reasons to doubt the qualification and suitability of the proposed nominees: Matteo Laterza, Stefano Caselli, Giusella Dolores Finocchiaro and Rossella Locatelli. Consequently, we are voting for this proposal.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Increase in Auditor's Fees (FY 2021-2029)	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Unipres Corporation		JP3952550006	20 Jun 2024
Sector		Country	
Consumer Discretionary		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Nobuya Uranishi	Against	There are no evident reasons to doubt the qualifications of nominee Nobuya Uranishi. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Hideki Ogoshi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hideki Ogoshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Yukihiro Morita	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yukihiro Morita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Kenji Miura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenji Miura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Kunio Yamamoto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kunio Yamamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Kiyoshi Doi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kiyoshi Doi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Shigeto Ito	Against	There are no evident reasons to doubt the qualifications of nominee Shigeto Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Hiroko Yoshida	For	There are no evident reasons to doubt the qualification and suitability of nominee Hiroko Yoshida. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Unipres Corporation		JP3952550006	20 Jun 2024
Sector		Country	
Consumer Discretionary		Japan	
Agenda items	Voting	Voting comments	
Elect Sonoe Hasegawa	For	There are no evident reasons to doubt the qualification and suitability of nominee Sonoe Hasegawa. Consequently, we are supporting this director`s election.	

Security name	ISIN	AGM date
United Internet AG	DE0005089031	17 May 2024
Sector	Country	
Telecommunications	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report for the company and the group (including the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)) as of 31 December 2023 as well as the Supervisory Board report for the 2023 financial year and the Management Board's proposal on the appropriation of net income for the 2023 financial year	Not voted	There was no vote on this agenda item.
Resolution on the appropriation of net income for the 2023 financial year	For	The dividend should be reasonable and reflect the company's financial position. Since the motion complies with the guidelines, this proposal of the administration may be viewed uncritically. We are therefore voting in favour of the motion.
Resolution on the discharge of the members of the Management Board: Ralph Dommermuth	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published Management Board members' CVs that comply with the guidelines (nationality missing, age in the AR) No biodiversity policy The discharge of Ralph Dommermuth should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the members of the Management Board: Martin Mildner	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published Management Board members' CVs that comply with the guidelines (nationality missing, age in the AR) No biodiversity policy The discharge of Martin Mildner should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
United Internet AG	DE0005089031	17 May 2024
Sector	Country	
Telecommunications	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of the members of the Management Board: Ralf Hartings	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published Management Board members' CVs that comply with the guidelines (nationality missing, age in the AR) No biodiversity policy The discharge of Ralf Hartings should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of the members of the Management Board: Markus Huhn	Against	We are not aware of any pending proceedings against members of the Management Board. However, the following governance deficiencies exist: Rules of procedure of the Management Board not published Management Board members' CVs that comply with the guidelines (nationality missing, age in the AR) No biodiversity policy The discharge of Markus Huhn should therefore be viewed critically. We are therefore voting against the motion.
Resolution on the discharge of members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Detailed participation of the plenary session by individual member (missing for extraordinary meetings & no attribution) Standard length of service for Supervisory Board members Rules of procedure of the Supervisory Board (topicality not clarified, under declaration of compliance 2021) [Target of zero percent women in the current Management Board, 25% only if the Management Board is expanded] Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Resolution on the election of the auditor of the financial statements and the auditor of the consolidated financial statements for the 2024 financial year and, in the case of an audit review, the auditor for interim financial reports for the 2024 financial year and for the first quarter of the 2025 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.

Security name	ISIN	AGM date
United Internet AG	DE0005089031	17 May 2024
Sector	Country	
Telecommunications	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report for the 2023 financial year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)	Against	The remuneration system was last voted on in 2023 and achieved an approval rate of only 71.94%, which is extremely low considering the shareholder structure. While Mr Dommermuth has waived Management Board remuneration in agreement with the Supervisory Board since the 2016 financial year, Mr Huhn is remunerated by 1&1 AG. The employment contract of Ralf Hartings already largely corresponds to the structure of the remuneration system approved on 17 May 2023. The same applies to the employment contract between Mr Huhn and 1&1. Existing deviations are explained in the relevant sections. There are weaknesses in both the old and the new system. The report on the system may therefore not be compliant with the guidelines, e.g.: No share ownership guidelines (also in the new system) LTI without performance criteria (also in the new system) No multiple performance criteria can be seen in the LTI (single metric, price-linked) No ESG goals in the LTI, SARs may be paid out in cash or shares at their discretion Deviation from G.1-G.5 for old contracts Deviation from G.8 (subsequent adjustment) in the context of the departure of a member of the Management Board No clawback on old contracts Overall, the motion should therefore be viewed very critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
United Parcel Service Inc.		US9113121068	2 May 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Carol B. Tomé	For	There are no evident reasons to doubt the qualification and suitability of nominee Carol B. Tomé. Consequently, we are supporting this director's election.	
Elect Rodney C. Adkins	For	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	For	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	Against	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	For	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	For	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	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee William R. Johnson. However, this director serves as chair of the E&S committee and the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director.	
Elect Franck J. Moison	For	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	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin M. Warsh. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
United Parcel Service Inc.		US9113121068	2 May 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 clawback policy is restatement-dependent only. The remuneration structure allows for adjusted awards. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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	For	Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Carbon Reduction Commitments	Against	In this case, the proponent of this proposal is the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Further, the Company provides robust climate disclosures and maintains explicit board-level oversight of climate. Therefore, we are voting against this proposal.	

Security name		ISIN	AGM date
United Parcel Service Inc.		US9113121068	2 May 2024
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Diversity and Inclusion Report	For	This proposal requests that the Company provide an assessment of the effectiveness of its diversity, equity, and inclusion efforts, specifically concerning outcomes using quantitative metrics for workforce diversity, hiring, promotion, and retention of employees, including data by gender, race, and ethnicity. Additional information concerning the board's assessment of this issue would allow shareholders to understand what issues are of the most importance to the Company from a human capital management perspective and how the Company is progressing against any diversity-related goals. While the Company has recently improved its diversity-related disclosures, specifically concerning the board's role in overseeing the Company's diversity and inclusion efforts, the Company has faced and is currently facing, numerous allegations of discrimination both from current and former employees and the EEOC. Overall, given that the requested disclosure is in line with policy, we are voting for this proposal.	

Security name		ISIN	AGM date
United Therapeutics Corporation [Del.]		US91307C1027	26 Jun 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Christopher Causey	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Causey. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors, the audit committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the Company has failed to disclose its biodiversity policy, which is not in line with policy. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect Raymond Dwek	Against	There are no evident reasons to doubt the qualification and suitability of nominee Raymond Dwek. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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 Richard Giltner	Against	As the board of directors, the audit committee and the corporate governance and nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. As nominee Richard Giltner is not considered independent, we are opposing this director's election.	
Elect Raymond Kurzweil	Against	There are no evident reasons to doubt the qualification and suitability of nominee Raymond Kurzweil. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are voting against the re-election of this director.	
Elect Jan Malcolm	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan Malcolm. Consequently, we are supporting this director's election.	
Elect Linda Maxwell	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda Maxwell. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
United Therapeutics Corporation [Del.]		US91307C1027	26 Jun 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Nilda Mesa	For	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	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christopher Patusky. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Martine Rothblatt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Martine Rothblatt. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. 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 Louis Sullivan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Louis Sullivan. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Thomas G. Thompson	Against	There are no evident reasons to doubt the qualifications of nominee Thomas G. Thompson. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are voting against the re-election of this director.	

Security name	ISIN	AGM date
United Therapeutics Corporation [Del.]	US91307C1027	26 Jun 2024
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 clawback policy is restatement-dependent only. Insufficient disclosure of executive ownership requirements As this is against policy, we are voting against this proposal.
Amendment to the 2015 Stock Incentive Plan	For	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	Against	There is no indication of any investigations or 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.

Security name	ISIN	AGM date
VAT Group AG	CH0311864901	14 May 2024
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the Annual Report 2023	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.
Advisory vote on non-financial reporting for 2023	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.
Appropriation of net income	For	The net profit carried forward and the allocation of reserves from capital contributions to free reserves result from changes in tax law in Switzerland. This motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Distribution of a dividend	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.
Discharge of the members of the Board of Directors and management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Remuneration of the individual management members Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Election to the Board of Directors: Martin Komischke (as independent member and Chairman of the Board of Directors)	Against	There are no indications that would give rise to any doubts as to the competence of Martin Komischke. However, the Board of Directors has eight members, eight of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.

Security name	ISIN	AGM date
VAT Group AG	CH0311864901	14 May 2024
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Urs Leinhäuser	Against	There are no indications that would give rise to any doubts as to the competence of Urs Leinhäuser. However, the Board of Directors has eight members, eight of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Urs Leinhäuser sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships VAT Group AG (1) Amman Group Holding Ltd (1) Avesco AG (1+1) PENSADOR Partner AG (1) ADULCO GmbH (1)
Election to the Board of Directors: Karl Schlegel	Against	There are no indications that would give rise to any doubts as to the competence of Karl Schlegel. However, the Board of Directors has eight members, eight of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against this election.
Election to the Board of Directors: Hermann Gerlinger	Against	There are no indications that would give rise to any doubts as to the competence of Hermann Gerlinger. However, the Board of Directors has eight members, eight of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.
Election to the Board of Directors: Libo Zhang	For	There are no indications that would give rise to any doubts as to the competence and suitability of Libo Zhang. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.

Security name	ISIN	AGM date
VAT Group AG	CH0311864901	14 May 2024
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Daniel Lippuner	Against	There are no indications that would give rise to any doubts as to the competence of Daniel Lippuner. However, the Board of Directors has eight members, eight of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). There are also concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Daniel Lippuner sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships VAT Group AG (1) Heberlein Technology AG (1+1) Remnex Anlagestiftung 3S Swiss Solar Solutions AG Juice Services AG (1)
Election to the Board of Directors: Petra Denk	For	There are no indications that would give rise to any doubts as to the competence and suitability of Petra Denk. Her election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Election to the Board of Directors: Thomas A. Piliszcuk	Against	There are no indications that would give rise to any doubts as to the competence of Thomas A. Piliszcuk. However, the Board of Directors has eight members, eight of whom are elected by the shareholders. There are only two women among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against this election.
Election of the members of the Nomination and Remuneration Committee: Urs Leinhäuser	Against	As Urs Leinhäuser's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of the members of the Nomination and Remuneration Committee: Hermann Gerlinger	Against	As Hermann Gerlinger's (re-)election to the Board of Directors was already viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of the members of the Nomination and Remuneration Committee: Libo Zhang	For	As the election of Libo Zhang was viewed uncritically, her election to the Remuneration Committee can be too. We are therefore voting in favour of this election.
Election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.
Election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
VAT Group AG	CH0311864901	14 May 2024
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Advisory vote on the remuneration report for the 2023 financial year	Against	Management remuneration is not shown individually. In addition, the remuneration system does not include ESG criteria in the LTI and no obligation to make a personal investment (however, share ownership guidelines are planned from 2024). In addition, the CEO's fixed remuneration rose by 14% without further explanation. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the effective short-term variable remuneration (STI) paid to management for the 2023 reporting year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the maximum total amount of fixed remuneration for the management for the 2025 reporting year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the maximum total long-term variable remuneration (LTI) of the management for the 2025 reporting year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the maximum total remuneration amount of the Board of Directors from the 2024 general meeting until the 2025 general meeting	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are rejecting the motion.

Security name		ISIN	AGM date
VISA Inc.		US92826C8394	23 Jan 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Lloyd A. Carney	For	There are no evident reasons to doubt the qualification and suitability of nominee Lloyd A. Carney. Consequently, we are supporting this director's election.	
Elect Kermit R. Crawford	For	There are no evident reasons to doubt the qualification and suitability of nominee Kermit R. Crawford. Consequently, we are supporting this director's election.	
Elect Francisco Javier Fernández Carbajal	Against	There are no evident reasons to doubt the qualification and suitability of nominee Francisco Javier Fernández Carbajal. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Ramon L. Laguarta	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ramon L. Laguarta. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Visa Inc. ; CEO/ Chair - PepsiCo, Inc.). Consequently, we are opposing this director's election.	
Elect Teri L. List	For	There are no evident reasons to doubt the qualification and suitability of nominee Teri L. List. Consequently, we are supporting this director's election.	
Elect John F. Lundgren	For	There are no evident reasons to doubt the qualification and suitability of nominee John F. Lundgren. Consequently, we are supporting this director's election.	
Elect Ryan McInerney	For	There are no evident reasons to doubt the qualification and suitability of nominee Ryan McInerney. Consequently, we are supporting this director's election.	
Elect Denise M. Morrison	For	There are no evident reasons to doubt the qualification and suitability of nominee Denise M. Morrison. Consequently, we are supporting this director's election.	
Elect Pamela Murphy	For	There are no evident reasons to doubt the qualification and suitability of nominee Pamela Murphy. Consequently, we are supporting this director's election.	
Elect Linda J. Rendle	Against	There are no evident reasons to doubt the qualification and suitability of nominee Linda J. Rendle. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Visa Inc.; CEO/ Chair - The Clorox Company). Consequently, we are opposing this director's election.	
Elect Maynard G. Webb, Jr.	For	There are no evident reasons to doubt the qualification and suitability of nominee Maynard G. Webb, Jr.. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
VISA Inc.		US92826C8394	23 Jan 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Though the Company does provide a list of metrics that they consider for determining payouts, the short-term incentives are largely discretionary, and the compensation committee retains a significant degree of discretion over the final payouts under the plan. The LTI does not include ESG criteria. Fixed salary increased by more than 10% within one year. Specifically, Mr McInerney's base salary increased by more than 20% during the past fiscal year. He received an increase of less than 20% during the annual review process prior to his appointment to CEO. Then he received an additional increase in base salary in connection with his promotion. The board can grant discretionary bonuses. As this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
VISA Inc.		US92826C8394	23 Jan 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Exchange Offer Amendments	For	Certainly, the primary beneficiary of the Exchange Offer Program would seemingly be the Company's Class B shareholders, who have been restricted from converting their Class B shares for the past 15 years pending the final resolution of the U.S. Covered Litigation. If this proposal is approved, the Company's Class B shareholders would have the opportunity to realize partial liquidity for their holdings of Class B common stock through their voluntary participation in the Initial Exchange Offer and any of the Successive Exchange Offers. The Company also believes that the Exchange Offer Program represents an opportunity to strengthen its client relationships, as most of the Class B shareholders consist of clients of the Company. From the perspective of the holders of the other classes of the Company's common stock, the Exchange Offer Program will result in an increase in the Company's public float, which may place downward pressure on the trading price of the Company's Class A shares, as some former Class B holders may look to sell their exchanged shares. Notwithstanding the foregoing, the initial lock-up provisions mitigate at least part of this risk. Further, as stated by the the board the Exchange Offer Program provides for a more measured and orderly structure for releasing portions of the Class B common stock. In the absence of the Exchange Offer Program, the Class B shares would become convertible into Class A shares all at once (upon final resolution of the U.S. Covered Litigation), which would probably lead to greater volatility in the Company's Class A shares compared to the current proposed structure. Moreover, it is believed that the proposed change should be economically neutral to all classes of the Company's shareholders. It appears the Exchange Offer Program will not result in any alterations to the relevant share conversion rates that give greater favor to Class B shareholders. Further, any Class B shareholders who participate in any of the Exchange Offers must enter into makewhole agreements that will effectively provide Class A and Class C shareholders with economically equivalent protection from the remaining U.S. Covered Litigation. Consequently, we are voting for this proposal.	
Right to Adjourn Meeting	For	Please refer to Proposal 4 for further details. If there are insufficient votes to approve Proposal 4, the board requests that the meeting be adjourned in order to solicit additional proxies. Consequently, we are voting for this proposal	

Security name		ISIN	AGM date
VISA Inc.		US92826C8394	23 Jan 2024
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Severance Approval Policy	Against	In this case, the Company has adopted a policy, under which it states that the Company is required to seek shareholder approval for any future arrangement with any executive officer that provides for cash severance benefits exceeding 2.99 times the sum of the base salary plus target bonus. This demonstrates appropriate responsiveness to the matter. Accordingly, we are voting against this proposal.	

Security name		ISIN	AGM date
Valor Holdings Co. Ltd.		JP3778400006	27 Jun 2024
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Elect Masami Tashiro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masami Tashiro. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - VALOR HOLDINGS CO., LTD.; Director - Alleanza Holdings Co., Ltd.). Finally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Takayuki Koike	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takayuki Koike. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Katsuyuki Mori	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takayuki Koike. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Akira Shinohana	Against	There are no evident reasons to doubt the qualification and suitability of nominee Akira Shinohana. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Morisaku Wagato	Against	There are no evident reasons to doubt the qualification and suitability of nominee Morisaku Wagato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Motohiko Takasu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Motohiko Takasu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Naotaka Koketsu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Naotaka Koketsu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Shunichi Asakura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shunichi Asakura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect Toshiyuki Takahashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshiyuki Takahashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Valor Holdings Co. Ltd.	JP3778400006	27 Jun 2024
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Elect Yoko Yamashita @ Yoko Miyazaki	For	There are no evident reasons to doubt the qualification and suitability of nominee Yoko Yamashita @ Yoko Miyazaki. Consequently, we are supporting this director's election.
Elect Toshio Abiko	Against	There are no evident reasons to doubt the qualification and suitability of nominee Toshio Abiko. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. The policy also requires the audit committee chair to be independent. As nominee Toshio Abiko is not considered independent, we are opposing this director's election.
Elect Mutsuo Masuda	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mutsuo Masuda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hirohumi Hata	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hirohumi Hata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Tokimitsu Ito	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tokimitsu Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Verisign Inc.		US92343E1029	23 May 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect D. James Bidzos	Against	There are no evident reasons to doubt the qualification and suitability of nominee D. James Bidzos. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 70 at the end of their terms. Furthermore, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Courtney D. Armstrong	Against	There are no evident reasons to doubt the qualification and suitability of nominee Courtney D. Armstrong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Yehuda Ari Buchalter	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yehuda Ari Buchalter. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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.	

Security name		ISIN	AGM date
Verisign Inc.		US92343E1029	23 May 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Kathleen A. Cote	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kathleen A. Cote. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Thomas F. Frist III	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas F. Frist III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Jamie S. Gorelick	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jamie S. Gorelick. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Verisign Inc.		US92343E1029	23 May 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Roger H. Moore	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roger H. Moore. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director's election. 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. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Timothy Tomlinson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Timothy Tomlinson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. 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. Also, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of 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 clawback policy is restatement-dependent only. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Verisign Inc.		US92343E1029	23 May 2024
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name	ISIN	AGM date
Verizon Communications Inc. Sector Telecommunications	US92343V1044 Country United States	9 May 2024
Agenda items	Voting	Voting comments
Elect Shellye L. Archambeau	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shellye L. Archambeau. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.
Elect Roxanne S. Austin	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Vittorio Colao. Consequently, we are supporting this director's election.
Elect Laxman Narasimhan	For	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.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Clarence Otis, Jr.. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Daniel H. Schulman	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Rodney E. Slater. Consequently, we are supporting this director's election.
Elect Carol B. Tomé	For	There are no evident reasons to doubt the qualification and suitability of nominee Carol B. Tomé. Consequently, we are supporting this director's election.
Elect Hans E. Vestberg	Against	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.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Verizon Communications Inc. Sector Telecommunications	US92343V1044 Country United States	9 May 2024
Agenda items	Voting	Voting comments
Ratification of Auditor	Against	There is no indication of any investigations or 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 Third-Party Study of Policy to Prohibit Political Contributions	For	It should be noted that the Company has met and exceeded the legal requirements for its lobbying disclosure and has provided reasonably accessible information regarding the policies governing related activities. Moreover, in its response to this proposal, the Company states that a prohibition on political giving would place the Company at a significant competitive disadvantage when advocating for its business interests relative to other companies, and especially relative to peers in the Company's highly regulated industry. Nevertheless, proposals requesting increased transparency on political contributions are in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Report	For	It should be noted that the Company has met and exceeded the legal requirements for its lobbying disclosure and has provided reasonably accessible information regarding the policies governing related activities. Moreover, in its response to this proposal, the Company states that it aims to be responsive to feedback from its shareholders on how it can enhance transparency related to its lobbying and other political engagement efforts, so by its 2024 mid-year Political Engagement Report, the Company will revise the information it provides on significant memberships and will disclose an estimate of the amount of the Company's payments used for lobbying activities. Nevertheless, proposals requesting increased transparency on lobbying contributions are in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Amendment to Clawback Policy	Against	The Company's clawback policy is in line with policy. Moreover, if the Company were to amend its recoupment policy to remove the personal culpability component, it could cause a legitimate business decision to come under scrutiny, which is not the intention of a recoupment policy. Moreover, extending these terms could result in executives taking an overly conservative approach, which could work to the detriment of shareholders. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
Verizon Communications Inc. Sector Telecommunications	US92343V1044 Country United States	9 May 2024
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Independent Chair	Against	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. The chair/CEO at the Company is currently a combined role, which is not in line with policy. Moreover, the shareholder proponent has put forth adequate justification for their proposal. However, the policy does not require the chair of the board to be independent. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Report on Board Oversight of Discrimination	Against	In this case, the proponent of the proposal is an anti-ESG proponent, the American Family Association, which describes itself as being 'on the front lines of America's culture war.' Currently, it states that it is 'one of the largest and most effective pro-family organizations in the country.' The AFA states that its mission is to 'inform, equip, and activate individuals and families to transform American culture and give aid to the church, here and abroad, in its calling to fulfill the Great Commission,' and lists the following as its values: (i) evangelism and discipleship; (ii) marriage and family; (iii) sanctity of human life; (iv) stewardship; (v) religious liberty. Moreover, the Company has provided adequate disclosure regarding its oversight of issues related to diversity, inclusion, and belonging efforts and practices as well as its anti-discrimination efforts. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Independent Report on Potential Liabilities of Lead-Sheathed Cables	For	Given the nature and scope of the Company's operations, it could be subject to significant risks, including reputational risks, with respect to both worker safety and public health impacts related to legacy networks of lead-sheathed cable. In its response to this proposal, the Company states that it undertook third-party testing in 2023 and the results do not indicate that there is an immediate public health risk requiring remediation associated with lead-sheathed cables. It should be noted that the Company has already commissioned and published the results of an independent, third-party investigation of the sites mentioned by The Wall Street Journal report. As the Company explains in its response to this proposal, the results of the testing that it conducted in 2023 do not indicate that there is an immediate public health risk requiring remediation associated with lead-sheathed cables. Further, the Company adds that it is continuing to work closely with the EPA, its industry, state environmental agencies, and others to address this matter. Nonetheless, given that increased transparency on how a Company is managing its environmental and social related risks is in line with policy, we are voting for this proposal.

Security name		ISIN	AGM date
Verizon Communications Inc.		US92343V1044	9 May 2024
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Political Expenditures and Values Congruency	For	The proponent states that according to public data, the Company and its employee PAC have ranked in the top 1% of political donors in every election cycle since at least 2012. It should be noted that the Company has met and exceeded the legal requirements for its lobbying disclosure and has provided reasonably accessible information regarding the policies governing related activities. Nevertheless, proposals requesting increased transparency on a company's political contributions are in line with policy. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Vertex Pharmaceuticals Inc.		US92532F1003	15 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Sangeeta N. Bhatia	For	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	For	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	For	There are no evident reasons to doubt the qualification and suitability of nominee Alan M. Garber. Consequently, we are supporting this director's election.	
Elect Reshma Kewalramani	For	There are no evident reasons to doubt the qualification and suitability of nominee Reshma Kewalramani. Consequently, we are supporting this director's election.	
Elect Michel Lagarde	For	There are no evident reasons to doubt the qualification and suitability of nominee Michel Lagarde. Consequently, we are supporting this director's election.	
Elect Jeffrey M. Leiden	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey M. Leiden. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.	
Elect Diana L. McKenzie	For	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	Against	There are no evident reasons to doubt the qualifications of nominee Bruce I. Sachs. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Jennifer Schneider	For	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Schneider. Consequently, we are supporting this director's election.	
Elect Nancy A. Thornberry	For	There are no evident reasons to doubt the qualification and suitability of nominee Nancy A. Thornberry. Consequently, we are supporting this director's election.	
Elect Suketu Upadhyay	For	There are no evident reasons to doubt the qualification and suitability of nominee Suketu Upadhyay. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Vertex Pharmaceuticals Inc.		US92532F1003	15 May 2024
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	There is no indication of any investigations or 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	Against	The Company's disclosure of 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.	
Shareholder Proposal Regarding Right to Call Special Meeting	For	A 10% threshold for calling a special meeting is appropriate and in line with policy, given the Company's size and shareholder base. Therefore, we are supporting this proposal.	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	Requests for disclosure of a company's median gender and racial pay gap are in line with policy. Therefore, we are supporting this proposal.	

Security name	ISIN	AGM date
Vonovia SE	DE000A1ML7J1	8 May 2024
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report for the Vonovia SE and the group as at 31 December 2023, and the Supervisory Board report for the 2023 financial year	Not voted	There was no vote on this agenda item.
Appropriation of net income for the 2023 financial year by Vonovia SE	For	The dividend should be reasonable and reflect the Company's financial position. An acceptable distribution ratio is generally between 20% and 100%. In this case, a dividend is to be distributed despite negative earnings per share, which also seems reasonable when measured against net income. However, a dividend that exceeds annual profit is not fully in line with the guidelines. As the relevant key figure for Vonovia is not EPS but EBT and this key figure is positive, the dividend proposal is appropriate and we agree with the proposal.
Discharge of the members of the Management Board for the 2023 financial year:	For	We are not aware of any pending proceedings against members of the Management Board. The profit for the period fell significantly compared to the previous year and was negative for the second time in a row, but this is due to the market environment for Vonovia, like the comparable values of the industry. For this reason, non-discharge seems to be premature, especially since this does not constitute a breach of governance, nor does the conversion of the tax system. Although this will have an impact on the remuneration system and, if applicable, the dividend, it does not indicate a specific violation of the guidelines. The discharge can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Discharge of the members of the Supervisory Board for the 2023 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Chairman of the Audit Committee is not independent Standard length of service for Supervisory Board members Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Election of the auditor of the financial statements and the auditor of the consolidated financial statements as well as the auditor for the audit review of the half-year report and any interim financial reports up to and including for the first quarter of the 2025 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name	ISIN	AGM date
Vonovia SE	DE000A1ML7J1	8 May 2024
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Approval of the remuneration report for the 2023 financial year	For	It is pointed out that a new remuneration system is to be voted on under agenda item 7. The remuneration system was last voted on in 2021 and achieved an approval rate of 87.75%. The approval rate for the last vote on the remuneration report was 79.94%. Since then, however, transparency has been improved. Deviations from G.7 (Definition of performance parameters for the upcoming financial year) and G.8 (ex post adjustment) may have been declared according to the compliance statement due to a now adjusted key figure system for corporate management, but this only applies to the 2024 financial year. In addition, this seems sensible, as the new control variables can also accommodate a more volatile environment. However, the system also includes adjusted key figures, which is not fully in line with the guidelines. However, these are explained in detail. As the deviations from the GCGC only apply for the 2024 financial year, we are voting in favour of the 2023 remuneration report after weighing up the arguments.
Approval of the remuneration system for the Management Board members	Against	The remuneration system was last voted on in 2021 and achieved an approval rate of 87.75%. The remuneration system has been partially revised but is essentially very similar to the previous system. However, there are some weaknesses in the system: STI is determined only on the basis of a definite performance criterion and "individual performance goals, if applicable" STI and LTI differ only to a limited extent in the selected criteria [Use of adjusted key figures, but with detailed explanation] Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.
Election of a member of the Supervisory Board: Birgit M. Bohle	For	There are no indications that would give rise to any doubts as to the competence and suitability of Birgit M. Bohle. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.

Security name		ISIN	AGM date
Wallenius Wilhelmsen ASA		NO0010571680	30 Apr 2024
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Minutes	For	This resolution is a routine formality in this market.	
Accounts and Reports; Allocation of Profits and Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Authority to distribute dividends	For	If approved, the board is given authorization to resolve and declare dividends for the financial quarters up to the 2024 AGM. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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.	
Corporate Governance Report	Not voted	This resolution is a routine non-voting formality in this market.	
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.	
Election of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominees Hans Åkerval, Rune Bjerke, Anna Felländer, Magnus Groth and Yngvil Eriksson Åsheim. However, the Company has not published this director's CV (age) as is required by policy. Moreover, the independence status of Magnus Groth is not disclosed, which is also not in line with policy. Consequently, we are opposing these directors' election.	
Directors' Fees	For	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	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Audit Committee Fee	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Wallenius Wilhelmsen ASA		NO0010571680	30 Apr 2024
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Appointment of Nomination Committee	For	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.	
Authority to Repurchase Shares	Against	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	For	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.	

Security name	ISIN	AGM date
Want Want China Holdings Ltd.	KYG9431R1039	27 Aug 2024
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect TSAI Shao-Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Shao-Chung. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect CHU Chi-Wen	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHU Chi-Wen. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect TSAI Ming-Hui	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Ming-Hui. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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.

Security name	ISIN	AGM date
Want Want China Holdings Ltd.	KYG9431R1039	27 Aug 2024
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Elect Haruo Maki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Haruo Maki. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, 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 Stella KONG HO Pui King	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stella KONG HO Pui King. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. It should be also noted that the chair of the ESG committee and the board Chair/CEO are not up for re-election this year. As this nominee is the only member of the E&S committee who is up for re-election, we are voting against her re-election based on the lack of disclosure of aforementioned policies. Consequently, we are opposing this director's election.
Directors' Fees	For	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	Against	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	Against	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	Against	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.

Security name		ISIN	AGM date
Want Want China Holdings Ltd.		KYG9431R1039	27 Aug 2024
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Warsaw Stock Exchange (WSE)	PLGPW0000017	5 Feb 2024
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Closing of Meeting	For	This resolution is a routine formality in Poland.
Election of Presiding Chair	For	This resolution is a routine formality in Poland.
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland.
Agenda	For	This resolution is a routine formality in Poland.
Shareholder Proposal Regarding Removal of Supervisory Board Member	Against	In Poland, it is common for major shareholders to submit proposals in lieu of the board. Although the board has not expressed an opinion of this proposal, it is believed the proposal is uncontested. Nevertheless, the proponent has not provided any information regarding the proposed candidate[s], which is not in line with policy. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Election of Supervisory Board Member	Against	In Poland, it is common for major shareholders to submit proposals in lieu of the board. Although the board has not expressed an opinion of this proposal, it is believed the proposal is uncontested. Nevertheless, the proponent has not provided any information regarding the proposed candidate[s], which is not in line with policy. Consequently, we are voting against this proposal.
Remove CEO	Against	As noted in Proposal 6, the proponent has not yet disclosed the proposed changes to the management board. As a result, we are voting against this connected proposal.
Elect CEO	Against	As noted in Proposal 6, the proponent has not yet disclosed the proposed changes to the management board. As a result, we are voting against this connected proposal.
Shareholder Proposal Regarding Coverage of Meeting Costs	For	In Poland, it is common for major shareholders to submit proposals in lieu of the board. Although the board has not expressed an opinion of this proposal, it is believed the proposal is uncontested. This proposal is primarily technical in nature and does not violate policy. Consequently, we are voting for this proposal.
Closing of Meeting	For	This resolution is a routine formality in Poland.

Security name		ISIN	AGM date
Warsaw Stock Exchange (WSE)		PLGPW0000017	27 Jun 2024
Sector		Country	
Financials		Poland	
Agenda items	Voting	Voting comments	
Opening of Meeting	For	This resolution is a routine formality in Poland.	
Election of Presiding Chair	For	This resolution is a routine formality in Poland.	
Compliance with Rules of Convocation	For	This resolution is a routine formality in Poland.	
Agenda	For	This resolution is a routine formality in Poland.	
Presentation of Management Board Report	For	This resolution is a routine formality in Poland.	
Presentation of Financial Statements	For	This resolution is a routine formality in Poland.	
Presentation of Management Board Report on Expenses	For	This resolution is a routine formality in Poland.	
Presentation of Supervisory Board Reports	For	This resolution is a routine formality in Poland.	
Management Board Report	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.	
Financial Statements	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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)	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	This resolution is a routine formality in Poland. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Warsaw Stock Exchange (WSE)	PLGPW0000017	27 Jun 2024
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures 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. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The CEO received a base salary increase of 57.64% for the past fiscal year. The Company did not provide a rationale for the increase. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures 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. The Company has failed to implement executive stock ownership guidelines. The Company provided insufficient disclosure of STI metrics and targets. Executives may receive a severance payment equal to 300% of base salary. As this is against policy, we are voting against this proposal.
Ratify Michal Balabanow	Against	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. As this is contrary to policy, we are voting against this proposal.
Ratify Izabela Flakiewicz	Against	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. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Warsaw Stock Exchange (WSE)	PLGPW0000017	27 Jun 2024
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Dominik Kaczmarek	Against	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. As this is contrary to policy, we are voting against this proposal.
Ratify Janusz Krawczyk	Against	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. As this is contrary to policy, we are voting against this proposal.
Ratify Filip Paszke	Against	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. As this is contrary to policy, we are voting against this proposal.
Ratify Leszek Skiba	Against	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. As this is contrary to policy, we are voting against this proposal.
Ratify Eva Sudol	Against	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. As this is contrary to policy, we are voting against this proposal.

Security name	ISIN	AGM date
Warsaw Stock Exchange (WSE)	PLGPW0000017	27 Jun 2024
Sector	Country	
Financials	Poland	
Agenda items	Voting	Voting comments
Ratify Adam Szyszka	Against	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. As this is contrary to policy, we are voting against this proposal.
Ratify Marek Dietl	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Ratify Monika Gorgon	For	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	For	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	For	There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal.
Elect a Supervisory Board Member	Against	No additional information has been provided regarding the supervisory board members to be elected, which is not in line with policy. Consequently, we are voting against this proposal.
Elect a Supervisory Board Member	Against	No additional information has been provided regarding the supervisory board members to be elected, which is not in line with policy. Consequently, we are voting against this proposal.
Elect a Supervisory Board Member	Against	No additional information has been provided regarding the supervisory board members to be elected, which is not in line with policy. Consequently, we are voting against this proposal.
Closing of Meeting	For	This resolution is a routine formality in Poland.

Security name		ISIN	AGM date
Weichai Power Co. Ltd.		CNE1000004L9	22 Nov 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
New Weichai Heavy Machinery Supply Agreement	For	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 Trinity Corporate Finance Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
New Weichai Heavy Machinery Purchase Agreement	For	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 Trinity Corporate Finance Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
New Fast Transmission Sale Agreement	For	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 Trinity Corporate Finance Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
New Fast Transmission Purchase Agreement	For	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 Trinity Corporate Finance Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Revision of Annual Caps under CNHTC Supply Agreement	For	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, assumption on the increase in the transactions and the opinion of the Company's independent financial advisor Trinity Corporate Finance Limited, we are voting for this proposal.	

Security name		ISIN	AGM date
Weichai Power Co. Ltd.		CNE1000004L9	22 Nov 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
New CNHTC Purchase Agreement	For	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 Trinity Corporate Finance Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Revision of Annual Caps under Weichai Westport Purchase Agreement	For	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, assumption on the increase in the transactions and the opinion of the Company's independent financial advisor Trinity Corporate Finance Limited, we are voting for this proposal.	

Security name		ISIN	AGM date
Weifu High-Technology Co. Ltd.		CNE000000J36	20 Sept 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
2024 Appointment of Audit Firm	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
By-Elect LU Qun	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Qun.	

Security name		ISIN	AGM date
Weis Markets Inc.		US9488491047	2 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Jonathan H. Weis	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jonathan H. Weis. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Furthermore, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Also, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair. Additionally, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Harold G. Graber	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Harold G. Graber. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Weis Markets Inc.		US9488491047	2 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Dennis G. Hatchell	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Dennis G. Hatchell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Edward J. Lauth III	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Harold G. Graber. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Gerrald B. Silverman	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Harold G. Graber. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the compensation committee chair to be independent. 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.	

Security name		ISIN	AGM date
Weis Markets Inc.		US9488491047	2 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	There is no indication of any investigations or 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 Report on Supply Chain Risks From Climate Change	For	This proposal effectively requests that the Company provide reporting explaining whether and how the Company has concluded it faces no material supply chain risks from climate change and whether its conclusions on this topic impact its approach to addressing climate change. However, it does not appear that the Company has indicated that climate change does not present a risk to its supply chain and has listed weather-related risks in its 10-K. This proposal also requests additional reporting on how the board is overseeing the Company's management of, and reporting on climate change-related risks. Establishing and disclosing this oversight could be a significant improvement for the Company. This proposal centers around the proponent's assertion that in its 10-K, the Company has not disclosed any supply chain risks "whatsoever from climate change (or even severe weather in general)." However, on page 5 of its 10-K, the Company provides disclosure, outlining Supply Chain and Third-Party Risks as well as "Legal, Regulatory and Other External Risks". Nonetheless, as demands for increased transparency surrounding climate change issues are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Weis Markets Inc.		US9488491047	2 May 2024
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Supply Chain Animal Welfare	For	There is significant room for improvement with regard to the Company's broad environmental and social reporting and that additional information concerning financially material environmental and social risks would be beneficial. The Company does not appear to disclose any information or policies regarding animal welfare outside of its 2016 cage-free egg commitment and its limited response to this proposal. However, it is worth noting that animal welfare is not a financially material topic for the Company, according to SASB. Ultimately, proposals requesting increased transparency on how the Company addresses issues of animal welfare are in line with policy. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Wihlborg Fastigheter AB	SE0018012635	24 Apr 2024
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	This resolution is a routine formality in this market.
Election of Presiding Chair	For	This resolution is a routine formality in this market.
Voting List	Not voted	This resolution is a routine formality in this market.
Minutes	Not voted	This resolution is a routine formality in this market.
Agenda	For	This resolution is a routine formality in this market.
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.
CEO's Address	Not voted	This resolution is a routine formality in this market.
Presentation of Accounts and Reports	Not voted	This resolution is a routine formality in this market.
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.
Ratify Anders Jarl	Against	There is no indication of any investigations or pending court cases pertaining to current 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 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 Tina Andersson	Against	There is no indication of any investigations or pending court cases pertaining to current 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 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.

Security name	ISIN	AGM date
Wihlborg Fastigheter AB	SE0018012635	24 Apr 2024
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Ratify Jan Litborn	Against	There is no indication of any investigations or pending court cases pertaining to current 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 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	Against	There is no indication of any investigations or pending court cases pertaining to current 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 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 Amela Hodzic	Against	There is no indication of any investigations or pending court cases pertaining to current 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 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 Werntof	Against	There is no indication of any investigations or pending court cases pertaining to current 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 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.

Security name	ISIN	AGM date
Wihlborg Fastigheter AB	SE0018012635	24 Apr 2024
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Ratify Johan Röstin	Against	There is no indication of any investigations or pending court cases pertaining to current 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 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	For	There is no indication 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.
Dividend Record Date	For	In this case, the suggested record date is reasonable. As a result, we are voting for this proposal.
Board Size	For	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	For	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	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anders Jarl. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Anneli Jansson	For	There are no evident reasons to doubt the qualification and suitability of nominee Anneli Jansson. Consequently, we are supporting this director`s election.
Elect Jan Litborn	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee Jan Litborn is not considered independent, we are opposing this director`s election.
Elect Lennart Mauritzson	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Lennart Mauritzson.
Elect Amela Hodzic	For	There are no evident reasons to doubt the qualification and suitability of nominee Amela Hodzic. Consequently, we are supporting this director`s election.

Security name		ISIN	AGM date
Wihlborg Fastigheter AB		SE0018012635	24 Apr 2024
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Elect Anna Werntoft	For	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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Nomination Committee Guidelines	For	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	Against	The Company's disclosure of its remuneration policies and procedures 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. 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	For	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	For	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.	

Security name		ISIN	AGM date
Williams-Sonoma Inc.		US9699041011	29 May 2024
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Laura Alber	For	There are no evident reasons to doubt the qualification and suitability of nominee Laura Alber. Consequently, we are supporting this director's election.	
Elect Esi Eggleston Bracey	For	There are no evident reasons to doubt the qualification and suitability of nominee Esi Eggleston Bracey. Consequently, we are supporting this director's election.	
Elect Andrew Campion	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Campion. Consequently, we are supporting this director's election.	
Elect Scott Dahnke	For	There are no evident reasons to doubt the qualification and suitability of nominee Scott Dahnke. Consequently, we are supporting this director's election.	
Elect Anne M. Finucane	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anne M. Finucane. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.	
Elect William J. Ready	Against	There are no evident reasons to doubt the qualification and suitability of nominee William J. Ready. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Williams-Sonoma, Inc.; Director- Automatic Data Processing, Inc.; CEO - Pinterest, Inc.). Consequently, we are opposing this director's election.	
Elect Frits Dirk van Paasschen	For	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.	

Security name	ISIN	AGM date
Williams-Sonoma Inc.	US9699041011	29 May 2024
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The STIP awards are largely discretionary. The clawback policy is restatement-dependent only. The board has granted an excessive one-time award. The award granted to Marta Benson at approximately \$10 million, exceeds her total reported compensation in each of the two prior years, in which her compensation also consisted of performance-based short- and long-term incentives. The Company discloses that the award was made in connection with her promotion to CEO and President, Pottery Barn Brands and to assist the Company in developing an orderly effective transition plan in connection with the newly developed role. In addition, the Company notes Ms. Benson's anticipated retirement in April 2024 when disclosing that she only received RSUs for fiscal year ending in 2024. It should be questioned whether the substantial increase to her yearly compensation, along with the accompanying lack of any performance-based compensation during the year, was the most reasonable approach to handling a promotion that lasted a little over one year. The LTI does not include ESG criteria. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.
Amendment to Certificate of Incorporation Regarding Officer Exculpation	Against	The proposed amendment is against policy. Consequently, we are voting against this proposal.
Ratification of Auditor	Against	There is no indication of any investigations or 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.

Security name	ISIN	AGM date
Wilson Bayly Holmes - Ovcon Ltd.	ZAE000009932	21 Nov 2024
Sector	Country	
Industrials	South Africa	
Agenda items	Voting	Voting comments
Re-elect Hatla Ntene	For	There are no evident reasons to doubt the qualification and suitability of nominee Hatla Ntene. Consequently, we are supporting this director's election.
Re-elect Ross W. Gardiner	For	There are no evident reasons to doubt the qualification and suitability of nominee Ross W. Gardiner. Consequently, we are supporting this director's election.
Elect Charles V. Henwood	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles V. Henwood. Consequently, we are supporting this director's election.
Appointment of Auditor	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.
Elect Audit Committee Member and Chair (Cobus Bester)	For	There are no evident reasons to doubt the qualification and suitability of nominee Cobus Bester. Consequently, we are supporting this director's election.
Elect Audit Committee Member (Ross W. Gardiner)	For	There are no evident reasons to doubt the qualification and suitability of nominee Ross W. Gardiner. Consequently, we are supporting this director's election.
Elect Audit Committee Member (Karen Forbay)	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen Forbay. Consequently, we are supporting this director's election.
Elect Audit Committee Member (Nosipho Sonqushu)	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen Forbay. Consequently, we are supporting this director's election.
Approve Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration exceeds the long-term remuneration. The CEO's maximum STI opportunity is 400% of fixed remuneration, in comparison to his maximum LTI entitlement of 300% of fixed remuneration. Less than at least 2 KPIs are used as performance targets for Company's Share Appreciation Rights. The Company has received approximately 20.13% votes against its remuneration policy at last year's AGM (FY2023: 5.37%). This demonstrates a significant level of shareholder protest at the Company's remuneration policy. The Company has failed to provide a detailed explanation as to how the vote by that AGM has been taken into account, what concerns shareholders expressed and how the remuneration committee addressed them. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Wilson Bayly Holmes - Ovcon Ltd.		ZAE000009932	21 Nov 2024
Sector		Country	
Industrials		South Africa	
Agenda items	Voting	Voting comments	
Approve Remuneration Implementation Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration exceeds the long-term remuneration. The CEO's maximum STI opportunity is 400% of fixed remuneration, in comparison to his maximum LTI entitlement of 300% of fixed remuneration. Less than at least 2 KPIs are used as performance targets for Company's Share Appreciation Rights. The Company has received approximately 20.13% votes against its remuneration policy at last year's AGM (FY2023: 5.37%). This demonstrates a significant level of shareholder protest at the Company's remuneration policy. The Company has failed to provide a detailed explanation as to how the vote by that AGM has been taken into account, what concerns shareholders expressed and how the remuneration committee addressed them. As this is against policy, we are voting against this proposal.	
General Authority to Issue Shares	For	In this case, the board will be authorised to issue up to 5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal.	
Authorization of Legal Formalities	For	There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal.	
Approval of NEDs' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Approve Financial Assistance (Sections 44 and 45)	For	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	For	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.	

Security name		ISIN	AGM date
Wolters Kluwer NV		NL0000395903	8 May 2024
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Opening of Meeting	Not voted	This resolution is a routine formality in this market.	
Presentation of Management Board Report	Not voted	This resolution is a routine formality in this market.	
Corporate Governance Report	Not voted	This resolution is a routine formality in this market.	
Presentation of Supervisory Board Report	Not voted	This resolution is a routine formality in this market.	
Remuneration Report	Against	The Company's disclosure of its 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 remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	Not voted	This resolution is a routine formality in this market.	
Allocation of Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	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	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, the Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal.	
Elect David W. Sides to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee David W. Sides. Consequently, we are supporting this director's election.	
Elect Jack P. de Kreij to the Supervisory Board	For	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.	
Elect Sophie V. Vandebroek to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Sophie V. Vandebroek. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Wolters Kluwer NV		NL0000395903	8 May 2024
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Supervisory Board Remuneration Policy	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Supervisory Board Fees (FY2024)	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Authority to Issue Shares w/ Preemptive Rights	For	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	For	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	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Cancellation of Shares	Against	This proposal seeks shareholder approval to authorise the board to cancel the Company's own shares, subject to approval of the repurchase of shares (Proposal 8), which we opposed. Consequently, we are voting against this proposal.	
Amendments to Articles	For	Decrease in Authorised Share Capital In this case, Dutch law (article 2:67 paragraph 4 of the Dutch Civil Code) requires that at least one-fifth of the authorized share capital is issued. Due to recent buybacks in past fiscal years, the Company's share capital is currently close to the one-fifth threshold, and could prevent it from conducting further share buybacks, as the issued share capital would end up below this threshold. By amending its articles of association and lowering authorized capital, the Company will ensure that it complies with article 2:67 of the Dutch Civil Code which requires that at least one fifth of the authorised share capital is issued. In this case, the proposed change in this regard is unlikely to have a significant effect on shareholders' interests. In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Other Business	Not voted	This resolution is a routine formality in this market.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name		ISIN	AGM date
Wolters Kluwer NV		NL0000395903	28 Oct 2024
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted	This resolution is a routine formality in this market.	
Elect Anjana Harve to the Supervisory Board	For	There are no evident reasons to doubt the qualification and suitability of nominee Anjana Harve. Consequently, we are supporting this director's election.	
Closing of Meeting	Not voted	This resolution is a routine formality in this market.	

Security name	ISIN	AGM date
Woori Financial Group Inc.	KR7316140003	22 Mar 2024
Sector	Country	
Financials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect CHUNG Chan Hyoung	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Chan Hyoung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHUNG Chan Hyoung.
Elect YOON In Sub	Against	There are no evident reasons to doubt the qualification and suitability of nominee YOON In Sub. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect SHIN Yo Hwan	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHIN Yo Hwan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHUNG Chan Hyoung.
Elect LEE Eun Ju	For	There are no evident reasons to doubt the qualification and suitability of nominee LEE Eun Ju. Consequently, we are supporting this director's election.
Elect PARK Sun Young	For	There are no evident reasons to doubt the qualification and suitability of nominee PARK Sun Young. Consequently, we are supporting this director's election.
Election of Audit Committee Member: CHUNG Chan Hyoung	Against	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.

Security name		ISIN	AGM date
Woori Financial Group Inc.		KR7316140003	22 Mar 2024
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: SHIN Yo Hwan	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHIN Yo Hwan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHUNG Chan Hyoung.	
Directors' Fees	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Worthington Enterprises Inc.		US9818111026	24 Sept 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect John B. Blystone	Against	There are no evident reasons to doubt the qualifications of nominee John B. Blystone. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, this director serves as chair of the board and the Company has no biodiversity policy and its human rights policy does not align with UDHR or ILO, which is not in line with policy. Consequently, we are opposing this director's election.	
Elect Mark C. Davis	Against	There are no evident reasons to doubt the qualifications of nominee Mark C. Davis. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect John H. McConnell II	Against	There are no evident reasons to doubt the qualifications of nominee John H. McConnell II. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect B. Andrew Rose	Against	There are no evident reasons to doubt the qualifications of nominee B. Andrew Rose. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Worthington Enterprises Inc.		US9818111026	24 Sept 2024
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures 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 counting methodology for executive stock ownership guidelines. The Company's clawback policy is restatement dependent only, which is not in line with best practice. Compensation is not linked to materially significant ESG indicator. The same performance criteria are used for the short-term and the long-term variable remuneration. The board can grant discretionary bonuses. In fact, the Company granted excessive retention awards of performance shares to various executives in 2024 without clearly illustrating why retention is of particular concern to the Company at this time. In addition, several of the one-off awards were discretionary in nature, with minimal discussion regarding their purpose. The potential impact of the one-off awards on overall NEO compensation is concerning given the Company's existing history of above-median NEO compensation levels. Additionally, while the increases to CEO's target direct compensation for the year under review were reasonable, there is a continued misalignment between the CEO's realized five-year pay and the Company's five-year TSR performance. The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal.	
Approval of the 2024 Long-Term Incentive Plan	Against	As the potential dilution to current shareholders exceeds the limits outlined in policy, we are opposing this proposal.	
Ratification of Auditor	Against	There is no indication of any investigations or 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.	

Security name		ISIN	AGM date
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	21 May 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Directors' Report	For	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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has 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	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. 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	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
Amendments to Working Rules of Independent Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Elect HAN Wenlong	Against	There are no evident reasons to doubt the qualification and suitability of nominee HAN Wenlong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.	
Elect XUE Feng as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XUE Feng.	
Appointment of Internal Control Auditor and Authority to Set Fees	For	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.	

Security name		ISIN	AGM date
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	16 Oct 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Amendments to Project to be Invested Using the Proceeds of the Company.	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Distribution of Interim Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. The proposed interim dividend does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Yadea Group Holdings Ltd.		KYG9830F1063	17 Jun 2024
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented 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	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect SHEN Yu	Against	There are no evident reasons to doubt the qualifications of nominee SHEN Yu. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect WONG Lung Ming	Against	There are no evident reasons to doubt the qualifications of nominee WONG Lung Ming. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect CHEN Mingyu	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Mingyu. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect MA Chenguang	Against	There are no evident reasons to doubt the qualifications of nominee MA Chenguang. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Yadea Group Holdings Ltd.		KYG9830F1063	17 Jun 2024
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect LIANG Qin	Against	There are no evident reasons to doubt the qualifications of nominee LIANG Qin. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Directors' Fees	For	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	For	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	Against	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	Against	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	Against	This proposal is conditional upon the passing of Proposal 5A and 5B, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Yadea Group Holdings Ltd.	KYG9830F1063	17 Jun 2024
Sector	Country	
Consumer Discretionary	Cayman Islands	
Agenda items	Voting	Voting comments
Adoption of New Share Option Scheme and Scheme Mandate Limit	Against	While the proposed dilution is in line with policy, the following issues should be noted: 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.

Security name	ISIN	AGM date
Yaoko Co. Ltd.	JP3930200005	25 Jun 2024
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Yukio Kawano	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yukio Kawano. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, executive board members must be no older than 70 at the end of their terms. Consequently, we are opposing this director's election.
Elect Sumito Kawano	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sumito Kawano. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Masanobu Kamiike	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masanobu Kamiike. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Takanori Ishizuka	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takanori Ishizuka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Hiroaki Yagihashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroaki Yagihashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Shigeyuki Kurokawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shigeyuki Kurokawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.
Elect Asako Saito	For	There are no evident reasons to doubt the qualification and suitability of nominee Asako Saito. Consequently, we are supporting this director's election.
Elect Takashi Kuzuhara	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Kuzuhara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.

Security name		ISIN	AGM date
Yaoko Co. Ltd.		JP3930200005	25 Jun 2024
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Elect Masahiro Yamada	For	There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Yamada. Consequently, we are supporting this election.	
Elect Yukio Sato	For	There are no evident reasons to doubt the qualification and suitability of nominee Yukio Sato. Consequently, we are supporting this election.	
Elect Katsuhiro Hashimoto	For	There are no evident reasons to doubt the qualification and suitability of nominee Katsuhiro Hashimoto. Consequently, we are supporting this election.	
Elect Tsuyoshi Ikarashi	For	There are no evident reasons to doubt the qualification and suitability of nominee Tsuyoshi Ikarashi. Consequently, we are supporting this election.	

Security name		ISIN	AGM date
Ypsomed Holding AG		CH0019396990	26 Jun 2024
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the management report, the annual financial statements and the consolidated financial statements 2023/24, acknowledgement of the auditors' reports	For	The annual report and annual financial statements are in compliance with the Group audit report. There are no reservations regarding correctness. There are also no indications that would conflict with an approval of this agenda item. We are therefore voting in favour of the motion.	
Appropriation of net income 2023/24 and repayment from the statutory capital reserve	For	The dividend is within the appropriate range and complies with the guidelines. We are therefore voting in favour of the motion.	
Approval of the 2023/2024 non-financial report	For	The sustainability report is presented in a transparent and comprehensible manner. There are no indications that could give rise to serious concerns with regard to the guidelines. Overall, the motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Discharge of the members of the Board of Directors and the remaining executive bodies for the 2023/24 financial year	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Remuneration of the individual management members ESG targets for the remuneration of the Management Board Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.	
Adjustments to the Articles of Association regarding periods of remuneration	Against	The motion also includes an increase in the discretion for additional compensation not approved by the Annual General Meeting. This approach does not appear to be in line with the guidelines and best market practice and should therefore be viewed critically. We are therefore voting against the motion.	
Remuneration: Advisory vote on the 2023/24 remuneration report	Against	The company has not broken down the management remuneration by member. In addition, there are no ESG performance criteria, no clawback or share ownership guidelines. This is contrary to the guidelines and we are therefore voting against the motion.	
Remuneration: fixed remuneration of the Board of Directors	For	The remuneration of the Board of Directors is consistent with the guidelines. The motion should therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Remuneration: equity-based long-term compensation of the Board of Directors	For	Variable remuneration for Board of Directors members is an exception and does not reflect Swiss best market practice. In this case, however, this is a long-term share-based remuneration component that does not exceed the fixed remuneration. As a result, no violation of the guidelines can be identified. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	26 Jun 2024
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Remuneration: fixed compensation of the management	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.
Remuneration: performance fee of the Executive Committee	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.
Remuneration: equity-based long-term compensation of the Executive Committee	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.
Re-election to the Board of Directors: Gilbert Achermann (as a member and Chairman)	Against	There are no indications that would give rise to any doubts as to the competence of Gilbert Achermann. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Gilbert Achermann sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. Board memberships Ypsomed Holding AG (1+1) Unilabs AG (1+1) greenTEG AG (1) IMD (1) The Board of Directors has 5 members, 5 of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.
Re-election to the Board of Directors: Paul Fonteyne	Against	There are no indications that would give rise to any doubts as to the competence of Paul Fonteyne. However, the Board of Directors has 5 members, 5 of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	26 Jun 2024
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Martin Münchbach	Against	There are no indications that would give rise to any doubts as to the competence of Martin Münchbach. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Martin Münchbach sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically. Board memberships Ypsomed Holding AG (1) Managing Partner Pureos Bioventures (1) exec. Ariceum Therapeutics (1) Alentis Therapeutics AG (1) River Renal Inc. (1) The Board of Directors also has five members, five of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.
Re-election to the Board of Directors: Betül Susamis Unaran	For	There are no indications that would give rise to any doubts as to the competence and suitability of Betül Susamis Unaran. His election to the Board of Directors should therefore be viewed uncritically. We are therefore voting in favour of this election.
Re-election to the Board of Directors: Simon Michel	Against	There are no indications that would give rise to any doubts as to the competence of Simon Michel. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Simon Michel sits on 8 boards, which is contrary to the guidelines. His election should therefore be viewed very critically. Board memberships Ypsomed Holding AG (1+1) exec. Forster Rohner AG (1) LEM Surgical AG (1) DCB Research AG (1+1) Ahueni AG (1+1) MV Capital AG (1) In addition, the Board of Directors has 5 members, 5 of whom are elected by the shareholders. There is only one woman among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against the election.
Re-election to the Nomination & Remuneration Committee: Gilbert Achermann	Against	As Gilbert Achermann's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Remuneration Committee should be viewed critically, as well. We are therefore voting against this election.

Security name		ISIN	AGM date
Ypsomed Holding AG		CH0019396990	26 Jun 2024
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Re-election to the Nomination & Remuneration Committee: Paul Fonteyne	Against	As Paul Fonteyne's (re-)election to the Board of Directors has already been viewed critically, his election to the Compensation Committee should be too. We are therefore voting against this election.	
Re-election of the independent proxy	For	There are no indications that oppose this motion. We are therefore voting in favour of the motion.	
Re-election of the auditors	For	There are no indications that could contradict the election of the proposed auditors. We are therefore voting in favour of the motion.	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. 'FOR' is for shareholder motions, 'ABSTAIN' is for abstention and 'AGAINST' is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, we are rejecting the motion.	

Security name		ISIN	AGM date
Yuanta Financial Holding Co. Ltd.		TW0002885001	7 Jun 2024
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
2023 Business Report and Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.	
2023 Profits Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Issuance of New Shares by Capitalization of Profit	For	The Company will issue 20 bonus shares per 1,000 shares held. This proposal is in line with policy. Consequently, we are voting for this proposal.	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments, which are largely technical in nature. Consequently, we are voting for this proposal.	
Extraordinary Motions	Against	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.	

Security name		ISIN	AGM date
Yutong Bus Co. Ltd.		CNE000000PY4	15 Jan 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Yutong Bus Co. Ltd.		CNE000000PY4	25 Apr 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
2023 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
2023 Annual Report and Its Summary	For	This proposal seeks shareholder approval of the receipt of the report, not its substance or content. The annual report should be available for shareholders to review. Therefore, we are voting for this proposal.	
2023 Audit Fees and Appointment of Auditor	Against	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.	
2024 Related Party Transactions	Against	It is a common practice for Chinese companies to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company does not justify the transactions. Therefore, we are voting against this proposal.	

Security name		ISIN	AGM date
Yutong Bus Co. Ltd.		CNE000000PY4	25 Apr 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
2024 Authority to Give Guarantees	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 14,188,860,000, accounting for approximately 101.94% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	
Amendments to Business Scope and Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Elect DONG Xiaokun	Against	There are no evident reasons to doubt the qualifications of nominee DONG Xiaokun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect ZHANG Tongqiu	Against	There are no evident reasons to doubt the qualifications of nominee ZHANG Tongqiu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Yutong Bus Co. Ltd.		CNE000000PY4	18 Nov 2024
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
2024 Third Quarter Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Zhejiang Supor Co. Ltd.		CNE000001KS5	10 Jan 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Estimated Additional Continuing Connected Transaction	For	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.	

Security name		ISIN	AGM date
Zhejiang Supor Co. Ltd.		CNE000001KS5	25 Apr 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
2023 Directors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Supervisors' Report	For	All of the necessary reports are present in the Company's annual report. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 ANNUAL REPORT AND ITS SUMMARY	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
2023 Profit Distribution Plan	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. Last year the Company proposed dividend pay-out ratio of 118 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
2024 Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. However, the Company has not disclosed in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year. Moreover, as per market practice: 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.	
Purchase of Short-Term Wealth Management Products with Idle Proprietary Working Capital	For	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.	

Security name	ISIN	AGM date
Zhejiang Supor Co. Ltd.	CNE000001KS5	25 Apr 2024
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Provision of Guarantee for Wholly-Owned Subsidiaries and Guarantee Among Wholly-Owned Subsidiaries	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 13.8 billion, accounting for approximately 217.32% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.
Launching Advance Payment Financing Business	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 10.5 billion, accounting for approximately 165.35% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.
Repurchase and Cancellation of Some Granted Restricted Shares	For	This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal.
Amendments to Articles	For	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	Against	In this case, the Company has not identified the proposed changes regarding this proposal. Consequently, we are voting against this proposal.
Amendments to Work System for Independent Directors	Against	In this case, the Company has not identified the proposed changes regarding this proposal. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Zhejiang Supor Co. Ltd.		CNE000001KS5	13 May 2024
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Zhen Ding Technology Holding Ltd.	KYG989221000	30 May 2024
Sector Information Technology	Country Cayman Islands	
Agenda items	Voting	Voting comments
Ratification of 2023 Business Report and Consolidated Financial Statements	For	All of the necessary financial statements and reports are disclosed in the Company's meeting materials. It should be noted that in the opinion of the statutory auditors, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, 'Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards'. Consequently, we are voting for this proposal.
Ratification of the 2023 Earnings Distribution	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Proposal for Amendments to the Company's Rules Governing the Election of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Proposal for the Release of the Non-Competition Restriction for Directors	For	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	Against	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.

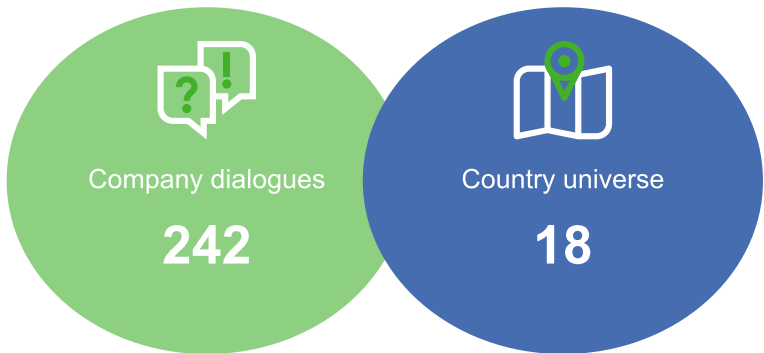
Security name		ISIN	AGM date
adidas AG		DE000A1EWWW0	16 May 2024
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Presentation of the adopted annual financial statements of adidas AG and the approved consolidated financial statements, the combined management reports for adidas AG and the group as at 31 December 2023, the Management Board's proposal for the appropriation of net income and the Supervisory Board report for the 2023 financial year	Not voted	There was no vote on this agenda item.	
Resolution on the appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20% and 100%. In this case, a dividend is to be paid per share despite negative earnings. A dividend would be encouraging, and it is also to be welcomed that the company would like to keep the dividend stable. However, a dividend that exceeds annual profit is not fully in line with the guidelines. However, as the restructuring of the company is going better than planned and the dividend proposal can be seen as an anticipation of the good figures at the beginning of 2024, we consider the dividend proposal to be appropriate. In addition, extraordinary burdens have led to the negative net result. Since we do not expect these extraordinary burdens to be recurring, we give our consent.	
Resolution on the discharge of the Management Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Management Board. There are also no other specific governance issues or guidelines violations that could oppose discharge of the members of the Management Board. It is true that the company has faced numerous problems in recent years, especially in 2022. However, there have been no serious governance violations for the past financial year. Development should be monitored further, but the discharge can be viewed uncritically. We are therefore voting in favour of the motion.	
Resolution on the discharge of the Supervisory Board for the 2023 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. There are also no other specific governance issues or breaches of guidelines which could oppose a discharge of the members of the Supervisory Board. It is true that the company has faced numerous problems in recent years, especially in 2022. However, there have been no serious governance violations for the past financial year. Development should be monitored further, but the discharge can be viewed uncritically. We are therefore voting in favour of the motion.	

Security name		ISIN	AGM date
adidas AG		DE000A1EWWW0	16 May 2024
Sector		Country	
Consumer Discretionary		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report	For	The remuneration system was last voted on in 2021 and reached an approval rate of 83.41%, while the remuneration report achieved an approval rate of just 67.90%. While the system was in fact compliant with the guidelines and there were no deviations from the GCGC, the compensation of Kaspar Rorsted and the adjustment of the LTI already planned at that time had generated negative votes. It seems understandable that with the arrival of a new CEO, the goals that were unattainable from the outset would have been a disincentive. However, with regard to the best transparency, at least a precautionary declaration of derogation from G.8 GCGC would have been expected. After weighing up the arguments, we are still voting in favour of the remuneration report overall.	
Resolution on the approval of the remuneration system for the members of the Management Board	For	The remuneration system was last voted on in 2021 and achieved an approval rate of 83.41%. Overall, the remuneration structure appears to be understandable and does not violate the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election to the Supervisory Board: Ian Gallienne	Against	There are no indications that would give rise to any doubts as to the competence of Ian Gallienne. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at Groupe Bruxelles Lambert, this member of the Supervisory Board should be considered as an "executive"; he sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships adidas AG (1) Groupe Bruxelles Lambert (1+1) exec. Pernod Ricard SA (1) SGS SA (1)	
Election to the Supervisory Board: Jackie Joyner-Kersey	For	There are no indications that would give rise to any doubts as to the competence and suitability of Jackie Joyner-Kersey. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	
Election to the Supervisory Board: Christian Klein	For	There are no indications that would give rise to any doubts as to the competence and suitability of Christian Klein. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.	

Security name	ISIN	AGM date
adidas AG	DE000A1EWWW0	16 May 2024
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Thomas Rabe	Against	There are no indications that would give rise to any doubts as to the competence of Thomas Rabe. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at RTL Group S.A., this member of the Supervisory Board should be considered as an executive; he sits on four boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships adidas AG (1+1) RTL Group S.A (1+1) exec.
Election to the Supervisory Board: Nassef Sawiris	For	There are no indications that would give rise to any doubts as to the competence and suitability of Nassef Sawiris. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Bodo Uebber	For	There are no indications that would give rise to any doubts as to the competence of Bodo Uebber. However, there are concerns about the number of boards he currently sits on. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board sits on six boards, which is contrary to the guidelines. Board memberships adidas AG (1) Bertelsmann SE & Co. KGaA (1) Flix SE (1+1) Evercore Gmbh (1+1) After examining the size of each of the boards individually, we are voting in favour of the election of Mr Uebber in this individual case.
Election to the Supervisory Board: Jing Ulrich	For	There are no indications that would give rise to any doubts as to the competence and suitability of Jing Ulrich. Her election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Election to the Supervisory Board: Oliver Mintzlaff	For	There are no indications that would give rise to any doubts as to the competence and suitability of Oliver Mintzlaff. His election to the Supervisory Board can therefore be viewed uncritically. We are therefore voting in favour of the motion.
Appointment of the auditor and the group auditor and of the auditor for any audit review of the half-year report for the 2024 financial year	For	There are no indications that constitute a violation of the guidelines. This motion may therefore be viewed uncritically. We are therefore voting in favour of the motion.

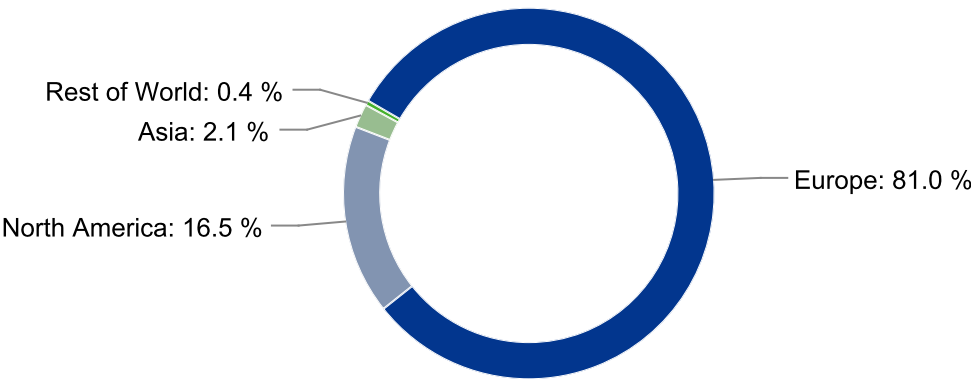
3.4 UnionVoice – Company Dialogues for Your Portfolio

Company Dialogues for Your Portfolio in Figures (Year-To-Date)



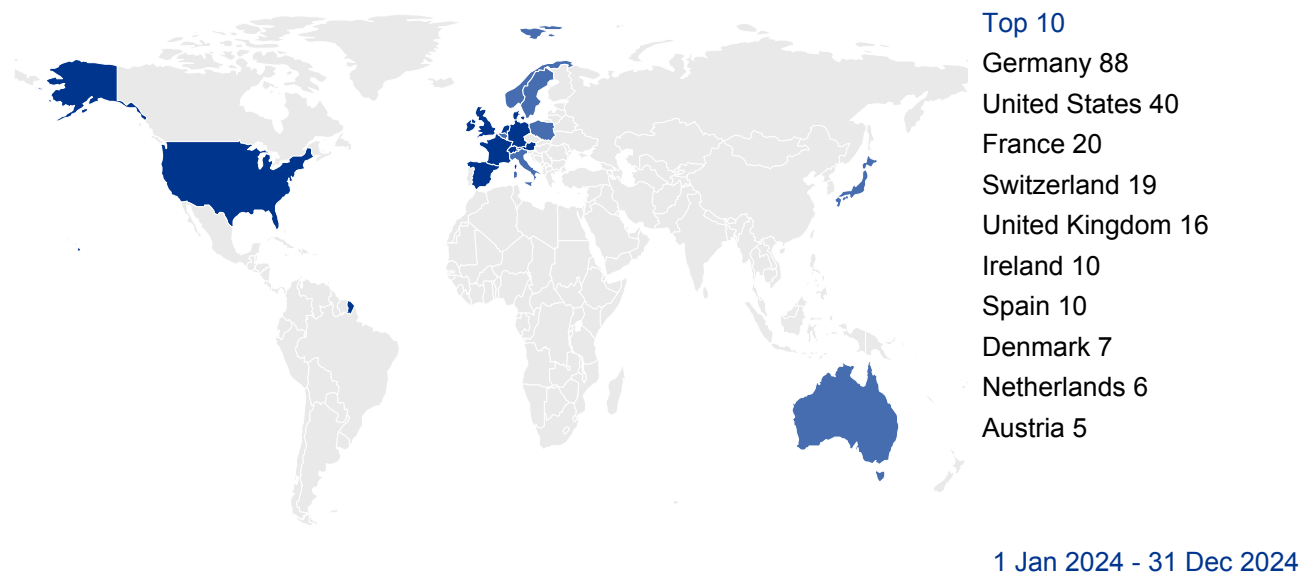
1 Jan 2024 - 31 Dec 2024

UnionVoice – Company Dialogues by Region

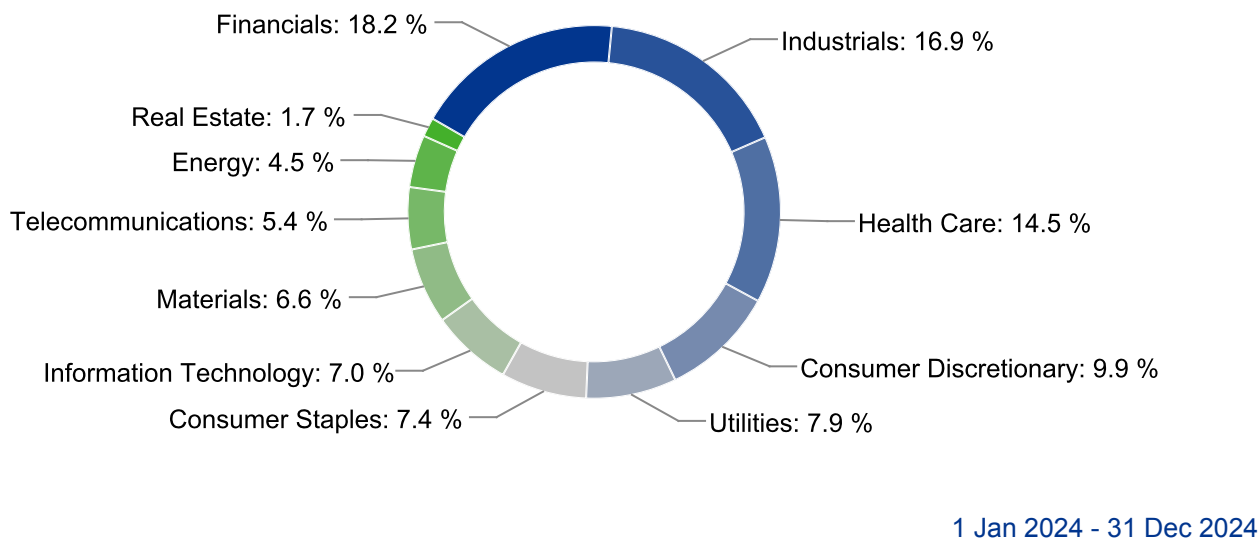


1 Jan 2024 - 31 Dec 2024

UnionVoice – Company Dialogues by Country

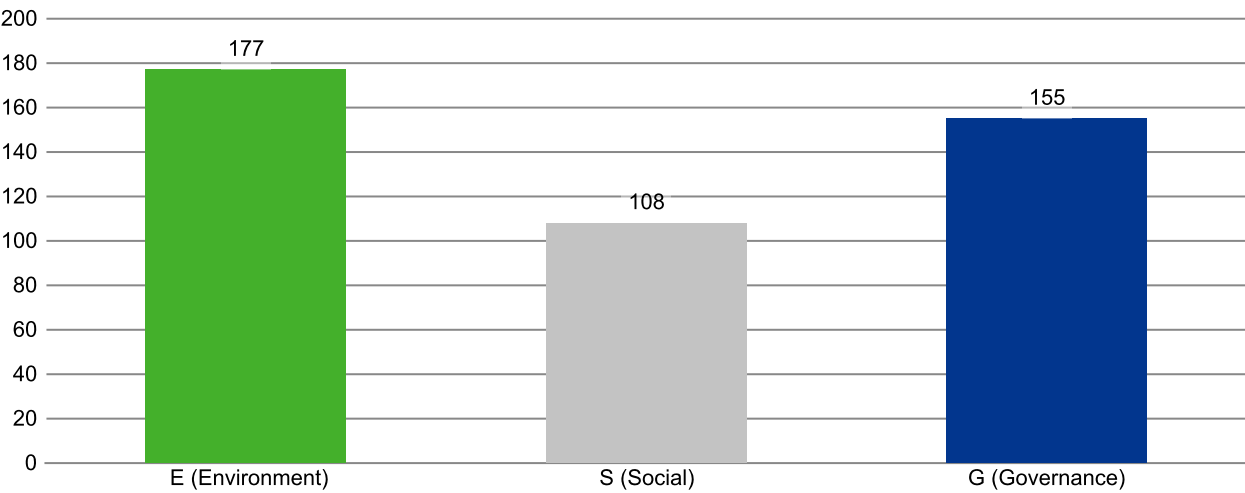


UnionVoice – Company Dialogues by Sector



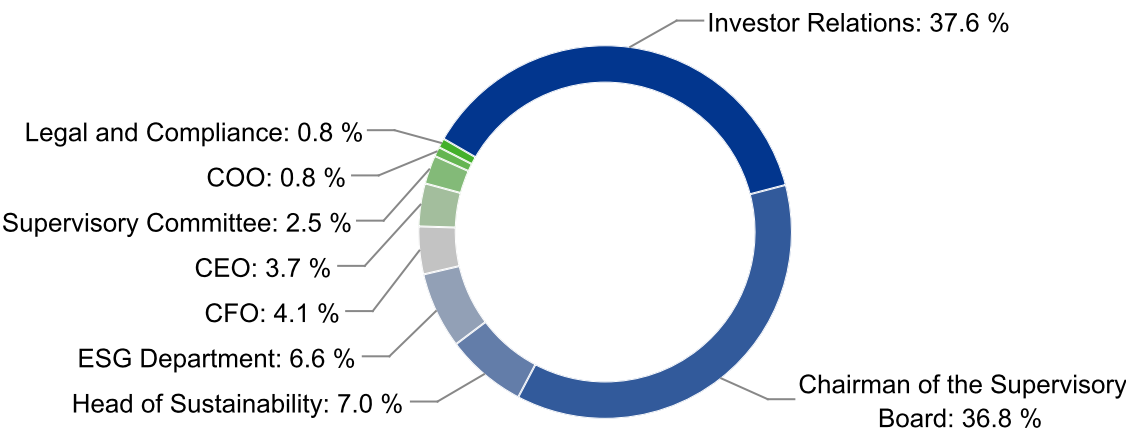
UnionVoice – Company Dialogues by Topic Area

Company dialogues



1 Jan 2024 - 31 Dec 2024

UnionVoice – Company Dialogues by Contact Person



1 Jan 2024 - 31 Dec 2024

3.5 UnionVoice – Company Dialogues for Your Portfolio on Individual Company Level

Dialogue date	Company	Contact person
3 Jan 2024	Rio Tinto PLC Sector Materials	ESG Department Country United Kingdom

Subject

Climate strategy - net zero target scope 3

Content

As part of Union Investment climate strategy, Rio Tinto is on the focus list of largest CO2 emitters in the portfolios. The conversation therefore focused on setting net zero scope 1-3 targets before 2025.

Result

While Rio Tinto has category-specific targets for Scope 3 emissions, such as maritime and steel decarbonization, there is no overall target set in the short-, middle or long-term. The company however engaged with iron ore customers, for instance, to form partnerships towards decarbonization. Rio Tinto does not have plans to set an overall scope 3 emissions.

Dialogue date	Company	Contact person
11 Jan 2024	Koninklijke Ahold Delhaize N.V. Sector Consumer Staples	Investor Relations Country Netherlands

Subject

Climate strategy update

Content

Ahold recently updated its existing climate strategy. This was the subject of our conversation. In addition, we discussed the implications for Management Board remuneration and how the Company performs its human rights due diligence along the value chain. In addition, the Company wanted to better understand our ESG approach and which topics are specifically addressed in the company analysis.

Result

Ahold Delhaize has set clear climate targets for direct (Scope 1 & 2) and indirect (Scope 3) emissions. The Company plans to reduce its direct emissions by 34% by 2025, 50% by 2030 and 90% by 2040 compared to a reference year in 2018. The remaining 10% will be offset by CO2 removal technologies. Ahold Delhaize is the only company in its peer group to disclose information on the use of CO2 offsets. The climate targets have been strengthened in the long-term remuneration component of management. In addition to the climate strategy, the Company is currently focusing on implementing the CSRD to meet social needs.

Dialogue date	Company	Contact person
15 Jan 2024	adidas AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Sustainability in communication

[Content](#)

We discussed the brand strategy with the company and the role of sustainability in communicating with customers.

[Result](#)

Sustainability will no longer be at the centre of communication with end customers. However, the company continues to maintain its previous sustainability path. Only the communication about this should change. The products will be found back at the centre in future.

Dialogue date	Company	Contact person
16 Jan 2024	maxingvest GmbH & Co. KGaA	Investor Relations
	Sector	Country
	Industrials	Germany

[Subject](#)

Assessment of the situation of consumers

[Content](#)

We met with the Company at the German Corporate Conference in Frankfurt. The subject of the discussion was an assessment of the situation of consumers and the willingness to pay for sustainability.

[Result](#)

Beiersdorf has clearly denied that customers are willing to pay a premium for certain sustainability characteristics of products. Nevertheless, the issue is very important to the Company. The focus in the near term will be to grow more strongly in the premium segment and drive innovation.

Dialogue date	Company	Contact person
16 Jan 2024	Carl Zeiss-Stiftung	CEO
	Sector	Country
	Industrials	Germany

[Subject](#)

Sustainability and AI

[Content](#)

We met the Company at the German Corporate Conference in Frankfurt. The subject of the discussion was the internal setup and organisational anchoring regarding sustainability. We also discussed how the Company uses AI.

[Result](#)

Zeiss Meditec AG draws on the sustainability experts of its parent company (Zeiss AG). Due to the Company's history, there are still close links and synergy effects. The integration of AI is increasingly becoming part of the Company's products.

Dialogue date	Company	Contact person
23 Jan 2024	adidas AG	Supervisory Committee
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Sustainability no longer at the centre of communication

[Content](#)

When we met the company at the German Corporate Conference in Frankfurt, we were informed that sustainability should no longer be at the centre of communication with end customers. We discussed the impact of this strategic decision on the governance structure with the Chairman of the Supervisory Board.

[Result](#)

Mr Rabe confirmed to us that this realignment will not change the existing structures and ambitions. Only the communication strategy will be adjusted. The focus should be on the products again.

Dialogue date	Company	Contact person
23 Jan 2024	Mercedes-Benz Group AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Composition of the Supervisory Board and remuneration of the Management Board

[Content](#)

As part of the governance roadshow, the topics of succession planning in the Supervisory Board and the remuneration of the Management Board were discussed in particular. Among other things, we called for a poor financial performance not to be compensated by overmeeting the sustainability targets and for an orderly handover to take place in the Supervisory Board.

[Result](#)

With regard to succession planning on the Supervisory Board, Mr Pischetsrieder described that there were already discussions with Mr Brudermüller on an orderly onboarding process. We also discussed the definition of sustainability expertise in the Supervisory Board. Like us, Mr Pischetsrieder does not consider the self-declaration for the creation of the competence matrix to be useful. But as an initial step, he considers them acceptable as a base. With regard to Management Board remuneration, we expressly pointed out that when revising the remuneration system, care should be taken to ensure that there is in each case one upper limit per component, i.e. that overperformance must not affect another component. Mercedes would like to discuss this again internally.

Dialogue date	Company	Contact person
23 Jan 2024	Bayer AG Sector Health Care	Chairman of the Supervisory Board Country Germany

Subject

Work of the Supervisory Board

Content

The discussion focused in particular on the work of the Supervisory Board last year as well as the planned changes in the composition. Among other things, we called for the Supervisory Board to be able to accompany Bayer's difficult challenges competently and independently critically, even after the elections at the upcoming general meeting.

Result

Mr Winkeljohann first reported on the work of the Supervisory Board last year. In particular, he highlighted the launch of the new CEO Anderson, who enjoys a high degree of acceptance and no prohibition of thought, as well as the good cooperation with the employee representative regarding the planned job cuts. We discussed the planned changes to the Supervisory Board as well as the necessary requirements for new members of the Supervisory Board. We also commended Bayer's work on climate and biodiversity. Bayer remains open to a say on climate, but they stressed that other construction sites must first be repaired.

Dialogue date	Company	Contact person
23 Jan 2024	adidas AG Sector Consumer Discretionary	Chairman of the Supervisory Board Country Germany

Subject

Supervisory Board work and Management Board remuneration

Content

In this discussion, the topics of Supervisory Board work and Management Board remuneration were discussed in particular. Among other things, we called for an appropriate peer group in Management Board remuneration.

Result

Mr Rabe first mentioned the work of the Supervisory Board last year. He reported on the launch of the new CEO and the results of the efficiency audit on the Supervisory Board. In future, the terms of the members of the Supervisory Board will end at different general meetings ("staggered boards"), which will lead to greater flexibility. Mr Rabe also described the necessary requirements for new members of the Supervisory Board. Within the remuneration of the Management Board, the peer group had not yet been definitively decided, but they are leaning towards DAX40. This has been viewed critically from our side as we welcome a peer group that includes direct competitors (e.g. Nike).

Dialogue date	Company	Contact person
25 Jan 2024	E.ON SE	Chairman of the Supervisory Board
	Sector	Country
	Utilities	Germany

[Subject](#)

Efficiency review and Supervisory Board work

[Content](#)

The occasion for this on-site meeting was the meeting of the new Supervisory Board Chairman, Ernst Clementi. The results of the Supervisory Board's past efficiency review and its implications were discussed. The format of the general meeting was also discussed. We demanded that shareholder rights be sufficiently taken into account and encouraged a return to the in-person general meeting.

[Result](#)

Mr Clementi introduced himself and explained his view of the work of the Supervisory Board. He also addressed issues currently under discussion such as growth, ESG and cyber risks. The past self-evaluation of the members of the Supervisory Board showed that there was too little talk on competition in the Supervisory Board and that there was a desire for a stronger focus on the outside. With regard to the general meeting format, they wanted to adhere to the virtual format. We expressed our concerns and criticism of this chosen format.

Dialogue date	Company	Contact person
29 Jan 2024	Münchener Rückversicherungs-Gesellschaft AG in München	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

[Subject](#)

Remuneration of Management Board and Supervisory Board

[Content](#)

Against the background of the upcoming general meeting, the remuneration of the Management Board and Supervisory Board were discussed. We requested that there should be no upward spiral in the level of remuneration and that sustainability issues should be adequately reflected in the remuneration of the Management Board members.

[Result](#)

Regarding the planned increase in the remuneration of Supervisory Board members, Mr von Bomhard said that, in his view, anything comparable would lead to spirals. They place themselves at the end of the first third in the DAX40. The terms of the members of the Supervisory Board are not "staggered", i.e. they are scheduled to start and end at the same time. The ESG targets in the Management Board remuneration have been adjusted so that cybersecurity receives 15%, whereas the environmental target (E) drops to 5%. We view this critically.

Dialogue date	Company	Contact person
30 Jan 2024	HelloFresh SE	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	Germany
Subject		
Corporate governance roadshow		
Content		Result
The Chairman of the Supervisory Board offered to talk with us during the governance roadshow. We talked about strategic priorities and were able to ask questions. Among other things, we wanted to know what measures are being taken for data protection.		Our questions have been answered in full. At present, sustainability targets are still insufficiently integrated into Management Board remuneration. We criticised this and gave the Company suggestions for further development. We also called for the Company to publish a CDP report.

Dialogue date	Company	Contact person
30 Jan 2024	HelloFresh SE	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	Germany
Subject		
CDP and Management Board remuneration		
Content		Result
In this discussion, we discussed in particular the necessary participation of Hello Fresh in the Carbon Disclosure Project (CDP) and the remuneration of the Management Board. Among other things, we called for the new system to be applied and the Management Board contracts to be adjusted accordingly.		Hello Fresh underlined its ambition to participate in the Carbon Disclosure Project (CDP). We made it clear that a lack of participation could have an impact on voting behaviour at the upcoming general meeting. With regard to Management Board remuneration, Mr Rittenhouse said that the current remuneration system is unlikely to apply as there have been no contract extensions on the Management Board since the last Say on Pay and an over-run system is to be proposed for a vote at the General Meeting. We referred to comparable companies that have adjusted the Management Board contracts after the vote on a new Management Board remuneration system. This information was new to Mr Rittenhouse.

Dialogue date	Company	Contact person
31 Jan 2024	Ryanair Holdings PLC	CFO
	Sector	Country
	Industrials	Ireland

[Subject](#)

Climate, Safety, Labour and Governance

[Content](#)

We used the Q3 results meeting to talk about specifically relevant ESG aspects. We focused on the progress made in sourcing sustainable aviation fuel, the impact of the Boeing issue on fleet development plans and the status of labor relations and governance issues.

[Result](#)

The company has not responded yet.

Dialogue date	Company	Contact person
31 Jan 2024	Nestlé S.A.	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	Switzerland

[Subject](#)

Governance roundtable

[Content](#)

The head of the Supervisory Board came to Frankfurt for the annual governance roadshow. We talked about strategic priorities and were able to ask a lot of questions. The discussion was about the application of "precision fermentation" within the Company and we wanted to know how sustainability expertise is defined in the board.

[Result](#)

Our questions have been answered in full.

Dialogue date	Company	Contact person
1 Feb 2024	SAP SE	CFO
	Sector	Country
	Information Technology	Germany

[Subject](#)

Action after US agreement on corruption cases

[Content](#)

During the meeting, CFO Dominik Asam was asked to comment on SAP's settlement with the US judicial authorities on various allegations of corruption in South Africa and Indonesia.

[Result](#)

As part of the three-year probation period, SAP is committed to regular interim reports and full cooperation with the US authorities. Dominik Asam announced better control mechanisms such as risk management systems, forensic measures and IT controls. This is to prevent a repeat of the corruption cases. Implementation should be consistent and resolute.

Dialogue date	Company	Contact person
2 Feb 2024	Prysmian S.p.A. Sector Industrials	Supervisory Committee Country Italy

Subject

Governance roadshow

Content

The Company offered to talk with us during the governance roadshow. We talked about strategic priorities and were able to ask questions. The Management Board remuneration and the composition of the Supervisory Board were discussed.

Result

Our questions have been answered in full. At present, sustainability targets are still insufficiently integrated into Management Board remuneration. We criticised this and gave the Company suggestions for further development.

Dialogue date	Company	Contact person
6 Feb 2024	Deutsche Lufthansa AG Sector Industrials	Supervisory Committee Country Germany

Subject

Climate & strikes

Content

We address the current deterioration of the Carbon Disclosure Project (CDP) climate change rating, in which Lufthansa has fallen from A- to B, and ask about the state of implementation of the sustainable aviation fuels strategy with regard to the corresponding EU regulation and the Lufthansa 2030 climate target. We also talk briefly about the ongoing strikes at the Lufthansa Group.

Result

Regarding sustainable aviation fuels, according to Mr Weber, Lufthansa believes that it would be beneficial to have the greatest possible flexibility here in view of 2030. Lufthansa will adhere to the legally stipulated quotas, but will not go beyond that. Lufthansa is not explicitly positioning itself as a pioneer in this area. According to Mr Kley's assessment, the positions between employees and the Management Board are entrenched and there will be more strikes this year. Mr Kley is anticipating major changes to the Lufthansa Management Board. The stated aim is to generate more innovation from LH, especially in the field of technology.

Dialogue date	Company	Contact person
6 Feb 2024	Deutsche Lufthansa AG	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Germany

[Subject](#)

Composition of the Supervisory Board and audit quality of the report

[Content](#)

Within the annual governance roadshow, the topics of the Supervisory Board composition, the qualification matrix and the audit quality of the sustainability and remuneration report were discussed in particular in this discussion. Among other things, we called for remuneration and sustainability reports to be provided with sufficient audit quality.

[Result](#)

Mr Kley initially arranged statements from our last general meeting speech from his point of view and gave comprehensive insights into the Lufthansa brand strategy. With regard to classic governance issues, the composition of the Supervisory Board was discussed. Here, Mr Kley presented the innovations which have been planned. At Lufthansa, the qualification matrix is not a self-declaration made by the members. This is positive. Regarding the increase in the audit level of the remuneration and sustainability report, Mr Kley said they would raise the level to "reasonable assurance" if this was market standard. However, they do not want to be pioneers in this area at first, as they do not believe that the increase would be accompanied by an improvement in quality.

Dialogue date	Company	Contact person
8 Feb 2024	Siemens AG	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Germany

[Subject](#)

Speech at the 2024 general meeting

[Content](#)

The Commerzbank general meeting was also held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively followed the general meeting and asked questions regarding, among other things, shareholdings at Siemens Healthineers and Siemens Energy, Scope 3 climate targets after 2030 and various corporate governance issues.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
8 Feb 2024	SCOR SE	Legal and Compliance
	Sector	Country
	Financials	France

[Subject](#)

Governance roadshow

[Content](#)

The Company offered to talk with us during the governance roadshow. We talked about strategic priorities and were able to ask questions. The Management Board remuneration and the expertise of the Supervisory Board were discussed.

[Result](#)

Our questions have been answered in full. Sustainability targets are currently only integrated into the short-term remuneration component. We criticised this and gave the Company suggestions for further development.

Dialogue date	Company	Contact person
12 Feb 2024	SAP SE	Investor Relations
	Sector	Country
	Information Technology	Germany

[Subject](#)

Resignation of the Chairman-elect of the Supervisory Board

[Content](#)

Against the background of SAP announcing that the Chairman-elect of the Supervisory Board, Punit Renjen, will step down and leave the Supervisory Board for the next general meeting, the background to this development was discussed in this ad hoc meeting. We called for a professional and long-term succession planning in the Supervisory Board.

[Result](#)

Mr Dymond gave comprehensive insights into the development surrounding Punit Renjen, Chairman of the Supervisory Board. He had assumed a very operational role, which went beyond the role of Chairman of the Supervisory Board and was viewed critically. For this reason, the decision was made to part ways. Pekka Ala-Pietilä, who has been on the SAP Supervisory Board for a very long time, but left a few years ago, is now scheduled to succeed Hasso Plattner. We expressed our concerns relating to independence due to long-standing affiliation with SAP's Supervisory Board and potential accumulation of board memberships. In addition, we drew attention to the fact that we do not consider an interim solution to be suitable for professional succession planning.

Dialogue date	Company	Contact person
13 Feb 2024	Banco Santander S.A.	Chairman of the Supervisory Board
	Sector	Country
	Financials	Spain

[Subject](#)

Preliminary talk about the general meeting

[Content](#)

The Company contacted us in the run-up to the general meeting to discuss the individual agenda items. We were shown the reasons and we were able to ask questions. Both the previous and the new "Lead Independent Director" took part so that a first meeting could take place.

[Result](#)

Our questions have been answered in full.

Dialogue date	Company	Contact person
15 Feb 2024	Kühne + Nagel International AG	Head of Sustainability
	Sector	Country
	Industrials	Switzerland

[Subject](#)

Union Investment's expectations on ESG

[Content](#)

The newly appointed global head of sustainability at Kuehne+Nagel is eager to receive input on what sustainability key performance indicators (KPIs) we believe are currently important and will continue to be relevant for the group.

[Result](#)

We discussed Kuehne+Nagel's ESG strategy, related targets and KPIs. It is Kuehne+Nagel's declared ambition to be a frontrunner in sustainable logistics.

Dialogue date	Company	Contact person
20 Feb 2024	Givaudan SA	CFO
	Sector	Country
	Materials	Switzerland

[Subject](#)

Impact of anti-trust investigations

[Content](#)

Givaudan has reported on current market trends. Especially in focus: New weight-loss drugs and consumption of vegetarian substitutes. In addition, we have critically examined the effect that the current antitrust investigations could have on the Company's results.

[Result](#)

The Company believes that all structural trends are intact. The ongoing antitrust investigations are not considered particularly problematic as price fixing is difficult to implement in the perfume industry.

Dialogue date	Company	Contact person
20 Feb 2024	Gilead Sciences Inc. Sector Health Care	Investor Relations Country United States

[Subject](#)

Legal proceedings for HIV drug

[Content](#)

The ongoing legal proceedings regarding the side effects of an HIV drug and the alleged intentional delay of a newer, safer HIV drug were discussed.

[Result](#)

The Company has provided reasons for the ongoing legal proceedings. The Company denies all the allegations and has been able to credibly convey that the development of the newer, safer HIV drug was not intentionally delayed.

Dialogue date	Company	Contact person
22 Feb 2024	Danone S.A. Sector Consumer Staples	Chairman of the Supervisory Board Country France

[Subject](#)

Sustainability at Danone

[Content](#)

The CEO visited us and we talked to him about his strategic priorities and the realignment at Danone. The discussion focused on the application of precision fermentation in the Company.

[Result](#)

Our questions have been answered in full.

Dialogue date	Company	Contact person
28 Feb 2024	OMV AG Sector Energy	Chairman of the Supervisory Board Country Austria

[Subject](#)

Preliminary talk about the general meeting

[Content](#)

The Company contacted us in the run-up to the general meeting to discuss the individual agenda items. We were shown the reasons and we were able to ask questions. Among other things, the skills profile, the composition of the committees and the Management Board remuneration were discussed.

[Result](#)

Our questions have been answered in full. From the Company's point of view, the Supervisory Board is currently well positioned.

Dialogue date	Company	Contact person
28 Feb 2024	Schneider Electric SE	CFO
	Sector	Country
	Industrials	France

[Subject](#)

Ambitious 2025 sustainability goals in mind

[Content](#)

The Company's strong sustainability profile is reflected in its ambitious targets for 2025, the progress of which is reported quarterly. The targets often reflect the United Nations Sustainable Development Goals (SDGs) and the Company is largely on a very good track. There is still clearly a lot of ambition, CFO Hilary Maxon's central statement: "We are getting closer to 2025, we need to be on our game".

[Result](#)

The targets set by the Company and the measures taken to this end are ambitious and credible. Schneider Electric is therefore pursuing its own aspiration to be an "ESG champion".

Dialogue date	Company	Contact person
1 Mar 2024	Nestlé S.A.	CEO
	Sector	Country
	Consumer Staples	Switzerland

[Subject](#)

Sustainability at Nestlé

[Content](#)

The CEO visited us and we talked to him about his strategic priorities and the realignment at Nestlé.

[Result](#)

Our questions have been answered in full.

Dialogue date	Company	Contact person
1 Mar 2024	Sanofi S.A.	ESG Department
	Sector	Country
	Health Care	France

[Subject](#)

ESG-Focused Perception Study

[Content](#)

As a shareholder, we participated in a perception study with Investor Update on behalf of Sanofi about the most relevant E, S and G topics.

[Result](#)

The study was carried out in the form of a half-hour interview with a consultant from Investor Update. Overall, we provided positive feedback on Sanofi's ESG strategy. We emphasized the growing significance of biodiversity and noted that there is room for improvement in the company's research and development activities, as well as in disclosing information on scope 3 emissions, water targets, and biodiversity targets.

Dialogue date	Company	Contact person
1 Mar 2024	Deutsche Bank AG Sector Financials	Chairman of the Supervisory Board Country Germany

Subject

Supervisory Board work and format of the general meeting

Content

In the run-up to the general meeting, the topics of Management Board remuneration and current topics of Supervisory Board work were discussed. We also called for an improvement in the format of the general meeting.

Result

Mr Wynaendts gave an overview of the planned changes to the Management Board's remuneration system. He continued to point out that the bank's finances had improved and that they now had time for other things and wanted to continue the transformation. Within the Management Board, the aim was to avoid silo thinking. He also announced changes to the net-zero target in two weeks. They wanted to improve the format of the general meeting, but received positive feedback from abroad. They hear our criticism, but want to continue to stick to the virtual format.

Dialogue date	Company	Contact person
6 Mar 2024	Vonovia SE Sector Real Estate	Chairman of the Supervisory Board Country Germany

Subject

Supervisory Board work and Management Board remuneration

Content

As part of the Vonovia governance roadshow, the topics of cooperation and composition of the Supervisory Board as well as Management Board remuneration were discussed in this meeting. We asked that the Supervisory Boards have sufficient time to assume their responsibilities at Vonovia and that professional succession planning be ensured.

Result

Ms Streit reported on the progress made within the Supervisory Board: Maturities have been adjusted to form a staggered board and expertise in digitalisation and technology have been strengthened. The diversity ratio is very good and the committee structure has been changed. The implications of the efficiency review were also presented and Mr Funk's reduction in office was pointed out. Our demand for a transparent standard membership limit for Supervisory Board members was taken up. There is also the question of a statement on the suggestions for the German Corporate Governance Code.

Dialogue date	Company	Contact person
11 Mar 2024	VINCI S.A. Sector Industrials	Supervisory Committee Country France

[Subject](#)

Preliminary talk about the general meeting

[Content](#)

The Company contacted us in the run-up to the general meeting to discuss the individual agenda items. We were shown the reasons and we were able to ask questions. Among other things, the skills profile and the diversity of the Supervisory Board were discussed. We also discussed the controversy in Qatar.

[Result](#)

Our questions have been answered in full. There is currently no new news regarding the controversy. A judicial review is taking place. From the Company's point of view, the Supervisory Board is currently well positioned. However, we would like to see more expertise in artificial intelligence in the future.

Dialogue date	Company	Contact person
11 Mar 2024	Bayer AG Sector Health Care	Investor Relations Country Germany

[Subject](#)

Feedback on Bayer's ESG strategy

[Content](#)

We spoke to the company as part of the HSBC ESG Chemicals & Pharma Speed-dating 2024. Topics included the ESG strategy in general, new SBTi targets, participation in ESG reporting standards, the ongoing litigation, say-on climate and genetically modified organisms (GMOs).

[Result](#)

Bayer has submitted new net zero targets for Scope 1, 2 and 3 to SBTi. We asked Bayer for a say-on-climate and to take an active role in defining industry standards for climate reporting. We explained why Bayer's use of GMOs is a reason for Bayer's exclusion from our sustainability funds (GMOs create dependencies, affect biodiversity). Bayer did not show any understanding and would like to discuss this issue further. We raised the fact that ESG was not a topic at the Capital Markets Day 2024. Bayer assured that ESG nevertheless remains of great importance.

Dialogue date	Company	Contact person
12 Mar 2024	Heidelberg Materials AG	Chairman of the Supervisory Board
	Sector	Country
	Materials	Germany

[Subject](#)

Management Board remuneration and work of the Supervisory Board

[Content](#)

The reason for the discussion was the upcoming general meeting. In particular, the Management Board remuneration and the work of the Supervisory Board were discussed. We called for an appropriate peer group within remuneration and targeted measures to increase the proportion of women at the first three operational levels.

[Result](#)

We discussed extensively the planned changes to the remuneration system. The prospects were discussed, particularly with regard to the peer group. It will consist of 15 comparable companies whose business segments overlap with those of Heidelberg Materials. The pure US players are hard to beat. The benefits of the multiplier in remuneration were justified by the fact that it also had a downward impact. With regard to a staggered board, the Supervisory Board was subdued, as it required an amendment to the Articles of Association. Mr Scheifele continued to present the results of the efficiency test and the associated implications. The issue of the quota of women was well known and was examined from a bird's eye view.

Dialogue date	Company	Contact person
14 Mar 2024	Industria de Diseño Textil S.A.	Investor Relations
	Sector	Country
	Consumer Discretionary	Spain

[Subject](#)

Proximity sourcing model

[Content](#)

We talked to the Company about their proximity sourcing model and how this model allows sustainability targets to be shared with suppliers.

[Result](#)

The Company relies on a cluster of different sources of supply that enables rapid procurement of goods. Through close networking with suppliers, Inditex is considered a reliable customer and manages to pass on key sustainability goals to suppliers due to this status.

Dialogue date	Company	Contact person
14 Mar 2024	ABB Ltd.	Head of Sustainability
	Sector	Country
	Industrials	Switzerland

[Subject](#)

Company announces full net-zero target

[Content](#)

ABB announced a full net-zero target. This provides for a complete reduction in Scope 1 and 2 and a 90% reduction in Scope 3 emissions by 2050. ABB wants to contribute to decarbonisation in a solution-oriented and value-added manner. Head of Sustainability Anke Hampel explained the elaborate data collection process needed to formulate these requirements.

[Result](#)

By announcing full net-zero targets, ABB has met our demands from last summer as part of the climate strategy.

Dialogue date	Company	Contact person
18 Mar 2024	adidas AG	CEO
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Kanye West and Yeezy controversy

[Content](#)

We spoke to the Company about the controversy surrounding Yeezy and Kanye West. The issue is not new, but there are more frequent reports.

[Result](#)

Björn Gulden has promised us that the proceeds with the Yeezy brand will be channelled to a good cause. The original plan was to destroy the entire collection. A judicial review of the case will take place simultaneously.

Dialogue date	Company	Contact person
28 Mar 2024	Tesco PLC	Investor Relations
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Human Rights Due Diligence: Alleged supply chain negligence

[Content](#)

Tesco continues to face a lawsuit in the English High Court for alleged negligence in 2022 linked to abuses workers claim to have suffered at VK Garment's Mae Sot Garment Factory in Thailand.

To assess the quality of Tesco's human rights due diligence, we ask that Tesco please shares with us:

- How Tesco reviews purchasing practices to avoid undermining human rights commitments.
- Approach to engaging with stakeholders on human rights, including how Tesco involves affected stakeholders in due diligence and grievance processes.
- Any comments regarding the allegations of exploitation made by Myanmar workers, who claim to still be living in poverty due to the lack of adequate remedies.

[Result](#)

Tesco confirms they take their commitment to human rights extremely seriously and refers us to their human rights policy, which sets out more about Tesco's approach to human rights due diligence and engagement with stakeholders. Regarding the allegations, Tesco describes them as incredibly serious. Had they identified issues like this at the time they took place, Tesco would have ended its relationship with this supplier immediately. Tesco understands the Thai Labour Court has awarded compensation to those involved, and Tesco would continue to urge the supplier to reimburse employees for any wages they're owed. Given the nature of the matter, unfortunately Tesco is not able to make more detailed comments at this time.

Dialogue date	Company	Contact person
1 Apr 2024	Nemetschek SE	Investor Relations
	Sector	Country
	Information Technology	Germany

[Subject](#)

Managing AI responsibly

[Content](#)

As part of the focus engagement on artificial intelligence (AI), we wrote to the company and asked them to complete a questionnaire on how to deal with AI in the company.

[Result](#)

The company has completed the questionnaire and provided answers to the three topics of impact analysis (risk identification, social and environmental impacts), risk management and governance (expertise in management, policy and reporting) regarding AI.

Dialogue date	Company	Contact person
1 Apr 2024	SAP SE Sector Information Technology	Investor Relations Country Germany
Subject Managing AI responsibly		
Content As part of the focus engagement on artificial intelligence (AI), we wrote to the company and asked them to complete a questionnaire on how to deal with AI in the company.		Result The company has completed the questionnaire and provided answers to the three topics of impact analysis (risk identification, social and environmental impacts), risk management and governance (expertise in management, policy and reporting) regarding AI.

Dialogue date	Company	Contact person
2 Apr 2024	Deutsche Telekom AG Sector Telecommunications	Investor Relations Country Germany
Subject Management Board remuneration		
Content Against the background of the upcoming general meeting, this discussion looked at the remuneration report and in particular the increase in the fixed remuneration of Mr Höttges. Among other things, we called for the increase in Management Board salaries to be reported clearly for third parties.		Result Due to an unpaid absence of Mr Höttges, the increase in his fixed remuneration is not clearly comprehensible to third parties in the remuneration report and not sufficiently comprehensible in the total amount. More detailed explanations are needed here. We criticised this. Our criticism has been understood, and we have been promised that it will be more transparent in future.

Dialogue date	Company	Contact person
2 Apr 2024	Deutsche Börse AG Sector Financials	Chairman of the Supervisory Board Country Germany
Subject Succession planning of the Supervisory Board		
Content Against the background of the upcoming general meeting, the Supervisory Board discussed transparency with investors regarding succession planning at this meeting at Mr Jetter's request. We are satisfied with the transparency and praised the proactive approach.		Result Mr Jetter asked for feedback on the succession planning process on the Supervisory Board. We explored the steps taken over the past year and the insights given to us in the Corporate Governance Roadshow. Overall, we are satisfied with the information basis and the transparency of the process.

Dialogue date	Company	Contact person
3 Apr 2024	ATOSS Software AG Sector Information Technology	Investor Relations Country Germany
Subject Managing AI responsibly		
Content As part of the focus engagement on artificial intelligence (AI), we wrote to ATOSS and asked them to complete a questionnaire on how to deal with AI in the company.		Result Despite being reminded, ATOSS did not respond to our inquiry.

Dialogue date	Company	Contact person
9 Apr 2024	Bayer AG Sector Health Care	Chairman of the Supervisory Board Country Germany
Subject Elections to the Supervisory Board		
Content Against the background of the general meeting, elections to the Supervisory Board in particular were addressed within this discussion. Our ambition was to learn more about the background of the proposed candidates.		Result Mr Winkeljohann introduced the candidates to be elected. In addition to two re-elections, three new elections are pending. The criteria in the proposals for the new elections were innovativeness, litigation expertise and greater consideration of the investor perspective. In particular, we discussed the election of Jeff Ubben. He had already held many discussions with other members of the Supervisory Board and was intended to counteract the condition that international investors do not feel sufficiently represented on the Supervisory Board.

Dialogue date	Company	Contact person
10 Apr 2024	Deutsche Telekom AG Sector Telecommunications	Chairman of the Supervisory Board Country Germany
Subject Speech at the 2024 general meeting		
Content The Telekom general meeting was held in person this year. We actively participated in the general meeting with a speech and asked questions, among other things, about the current debt load, the use of artificial intelligence, and various corporate governance issues.		Result The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
10 Apr 2024	BASF SE Sector Materials	Chairman of the Supervisory Board Country Germany

Subject

Independence of the Supervisory Board Chairman

Content

Against the background of the forthcoming general meeting and the recommendation of the proxy counsel ISS to vote against the election of Mr Bock as Supervisory Board Chairman of BASF, BASF asked for a discussion to justify the election of Mr Bock from its point of view.

Result

Mr Bock gave a detailed opinion on the counter-recommendation of ISS. He pointed out the cooling-off period of two years between his work on the Management Board and on the Supervisory Board of BASF. Although we do not regard him as independent due to his former Management Board activity as a person, the independence of the Supervisory Board as a whole in the assessment for the discharge and election of Supervisory Board members is important to us. Assuming that he will be re-elected, he sees his primary task as establishing a successor to the Supervisory Board chair.

Dialogue date	Company	Contact person
11 Apr 2024	TotalEnergies SE Sector Energy	CFO Country France

Subject

2024 Sustainability and climate day

Content

We discussed with the company about the decarbonisation in line with net zero targets and human rights controversies.

Result

Totalenergies is a leader in decarbonisation efforts in the oil & gas sector. However, the company still has assets in Africa that are highly controversial.

Dialogue date	Company	Contact person
16 Apr 2024	Toyota Motor Corp. Sector Consumer Discretionary	Investor Relations Country Japan

[Subject](#)

Climate strategy

[Content](#)

In our exchange with the company, we focused upon details of Toyota's Net Zero roadmap, "Toyota Environmental Challenge 2050" and discussed the latest announcements from the Science Based Target Initiative on its forthcoming target-setting standard for the automotive sector.

[Result](#)

Toyota is aware of the new SBTi standards and their renewal is due in 2027. Toyota is working on achieving 1.5°C and Carbon Neutrality worldwide. Toyota believes setting achievable goals is important and are exploring ways to combine diverse technology options to provide low-carbon vehicles aligned with 1.5°C.

Dialogue date	Company	Contact person
16 Apr 2024	Cummins Inc. Sector Industrials	ESG Department Country United States

[Subject](#)

Update on Climate Strategy

[Content](#)

Union Investment emphasized the importance for companies setting 2050 net zero targets that include scope 1-3 and requested more transparency on when it can be expected from Cummins to move their current 2050 aspirations towards a clear target setting process.

[Result](#)

Cummins reaffirmed the aspiration for net zero scope 1-3 by 2050 which also directly informs their business strategy and investments in carbon-neutral technology such as fuel cells, battery-electric drive trains or electrolyzers for green hydrogen to meet the customer demand of the future. In terms of target setting the mid-term Science Based Targets Initiative (SBTi) validated target for scope 1-3 will stay in place. For a 2050 net zero target and a corresponding SBTi validation Cummins continues to wait for more guidance on the corporate net-zero standard. Both parties expressed their commitment to maintain the dialogue and agreed to reconvene in the second half of 2024.

Dialogue date	Company	Contact person
18 Apr 2024	Deutsche Telekom AG	ESG Department
	Sector	Country
	Telecommunications	Germany

[Subject](#)

Responsible use of artificial intelligence

[Content](#)

The latest developments in artificial intelligence (AI), particularly in generative artificial intelligence (GenAI), are accompanied by a major transformation in many sectors of the economy. This transformation entails both opportunities and risks. As an active asset manager, it is important to us to work with companies to promote responsible management of AI and thus contribute to the sustainable development of society. We therefore require the company to take appropriate measures to identify, minimise these risks and implement responsible AI strategies. In this context, we asked the company to complete a questionnaire.

[Result](#)

Deutsche Telekom was very cooperative and answered the questionnaire in a timely and comprehensive manner. This helps us to have a good overview and assess the responsible use of AI at the company.

Dialogue date	Company	Contact person
18 Apr 2024	United Internet AG	ESG Department
	Sector	Country
	Telecommunications	Germany

[Subject](#)

Responsible use of artificial intelligence

[Content](#)

The latest developments in artificial intelligence (AI), particularly in generative artificial intelligence (GenAI), are accompanied by a major transformation in many sectors of the economy. This transformation entails both opportunities and risks. As an active asset manager, it is important to us to work with companies to promote responsible management of AI and thus contribute to the sustainable development of society. We therefore require the company to take appropriate measures to identify, minimise these risks and implement responsible AI strategies. In this context, we asked the company to complete a questionnaire.

[Result](#)

United Internet has been very cooperative and has answered the questionnaire comprehensively. This helps us to have a good overview and assess the responsible use of AI at the company.

Dialogue date	Company	Contact person
22 Apr 2024	Iberdrola S.A. Sector Utilities	Head of Sustainability Country Spain

[Subject](#)

Meeting ahead of the AGM

[Content](#)

We were contacted by the firm ahead of the upcoming Annual General Meeting to discuss our voting behaviour. In particular we talked about the remuneration and the succession planning.

[Result](#)

The new remuneration policy reflects the demand for malus and clawback clauses. Furthermore severance payments will be reduced. The weighting of the ESG component will be reduced. The succession of Mr Galan was discussed and also the duality between the Chair and CEO being one person. In this regard we talked also about the competences of the Lead Independent Director.

Dialogue date	Company	Contact person
25 Apr 2024	BASF SE Sector Materials	Chairman of the Supervisory Board Country Germany

[Subject](#)

Speech at the 2024 general meeting

[Content](#)

The BASF general meeting was held in person this year. We actively participated in the general meeting with a speech and asked questions, among other things, about competitiveness, Task Force on Climate-related Financial Disclosures (TCFD) disclosure and Scope 3 target setting, as well as various corporate governance issues.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
25 Apr 2024	Münchener Rückversicherungs-Gesellschaft AG in München	Chairman of the Supervisory Board
	Sector Financials	Country Germany

[Subject](#)

Speech at the 2024 general meeting

[Content](#)

The Munich RE general meeting was held in person this year. We actively participated in the general meeting with a speech and asked questions, among other things, about margin targets, the proportion of female executives and various corporate governance issues.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
26 Apr 2024	Bayer AG	Chairman of the Supervisory Board
	Sector Health Care	Country Germany

[Subject](#)

Speech at the 2024 general meeting

[Content](#)

The Bayer general meeting was also held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively participated in the general meeting and asked questions such as glyphosate lawsuits in the US, the Task Force on Nature-related Financial Disclosures (TNFD) disclosure and various corporate governance issues.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
29 Apr 2024	GE Aerospace	CEO
	Sector Industrials	Country United States

[Subject](#)

CEO according to ESG roadmap

[Content](#)

During a call after the conglomerate split, we interviewed CEO Lawrence Culp and CFO Rahul Ghai about the "new" GE Aerospace ESG roadmap.

[Result](#)

Lawrence Culp emphasised the central importance of technological innovation for the sustainable transformation of the company. The company's ESG roadmap is partly characterised by long time horizons, there are dependencies on technical innovations in the field of sustainable aviation fuel.

Dialogue date	Company	Contact person
30 Apr 2024	JPMorgan Chase & Co.	ESG Department
	Sector	Country
	Financials	United States

[Subject](#)

Board Structure and Independence

[Content](#)

Ahead of the upcoming Annual General Meeting we discussed in particular the board structure and the role of the Lead Independent Director. Furthermore we talked about the remuneration system and the statutory auditor. We demanded a higher focus on the duality between Chairman and CEO and an independent Lead Independent Director based on our independence criteria. We also used the opportunity and talked shortly about their climate strategy.

[Result](#)

Mr Bertinetti provided an explanation regarding the future separation between the Chair and the CEO. We also discussed succession planning, but there were no updates on this topic. In terms of the Lead Independent Director, they consider him to be independent based on their own criteria. We pointed out that tenure should not be neglected as a criterion. In this context, we criticized the lengthy tenure of the statutory auditor, which has been almost 60 years. The remuneration was explained in more detail. Although they do not have short-term or long-term incentives in the traditional sense, our proxy advisors indicate that the remuneration is flagged incorrectly (to their account). There are ESG criteria included in the individual targets, but not disclosed.

Dialogue date	Company	Contact person
3 May 2024	Deutsche Bank AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

[Subject](#)

Format of the general meeting

[Content](#)

We justified the non-discharge in detail and pointed out the numerous discussions that have already been held with Deutsche Bank. Deutsche Bank respected our decision, but did not understand it. In particular, the role of international investors was highlighted, which could be better integrated by this format. We also discussed the remuneration report and the new remuneration system of the Management Board. With regard to the dividend, Deutsche Bank would like to provide us with further information.

[Result](#)

We justified the non-discharge in detail and pointed out the numerous discussions that have already been held with Deutsche Bank. Deutsche Bank respected our decision, but did not understand it. In particular, the role of international investors was highlighted. We also discussed the remuneration report and the new remuneration system. With regard to the dividend, Deutsche Bank would like to provide us with further information.

Dialogue date	Company	Contact person
8 May 2024	Mercedes-Benz Group AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Speech at the 2024 general meeting

[Content](#)

The Mercedes general meeting was also held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively followed the general meeting and asked questions about the sale of electric vehicles, trade with China and various corporate governance issues.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
14 May 2024	Bayer AG	Investor Relations
	Sector	Country
	Health Care	Germany

[Subject](#)

Transition plan and CA100+ benchmark

[Content](#)

Bayer has not fulfilled all the indicators under the CA100+ benchmark. The meeting focused on the indicators still open: Green revenues, CAPEX alignment, decarbonisation levers and industry association report.

[Result](#)

On Scope 3 – Bayer is working on several levers to reduce emissions but also on enhancing its reporting, integrating real data to make improvements more visible to the public. A climate transition plan will become available in June 19th covering all topics discussing at a higher level of detail.

Dialogue date	Company	Contact person
14 May 2024	Deutsche Bank AG	Supervisory Committee
	Sector	Country
	Financials	Germany

Subject

Management Board remuneration and general meeting

Content

Against the background of the upcoming general meeting, Management Board remuneration was the main topic up for discussion at this meeting. We called for more transparency regarding the dividend equivalent in Management Board remuneration.

Result

Mr Wynaendts led the conversation in a broader sustainability context, setting out his ambitions on climate neutrality. He sees environmental protection as an important component in order to remain attractive for talent. We also talked in depth about the dividend equivalent. The background here is that Deutsche Bank wants to align the interests of management and shareholders. A promise has been made to us that discussions about the possibilities of increasing transparency will be entered into internally. Mr Wynaendts also raised the issue of general meeting format. There were no new aspects compared to the discussions already held on this subject.

Dialogue date	Company	Contact person
15 May 2024	Bayerische Motoren Werke AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

Subject

Speech at the 2024 general meeting

Content

The BMW general meeting was also held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively followed the general meeting and asked questions about the distribution policy, the NEW CLASS, the "Zero Emission Vehicles Declaration" and various corporate governance issues.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
15 May 2024	SAP SE Sector Information Technology	Chairman of the Supervisory Board Country Germany
Subject		
Speech at the 2024 general meeting		
Content		Result
The SAP general meeting was held in person this year. We actively took part at the general meeting with a speech and asked questions on the use of artificial intelligence, succession planning on the Supervisory Board and other corporate governance issues.		The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
15 May 2024	Mercedes-Benz Group AG Sector Consumer Discretionary	ESG Department Country Germany
Subject		
EV battery recovery chain		
Content		Result
We have obtained an update on the use and recovery chain of electric vehicle batteries in the light of the slow start-up of electronic vehicles and discussed further development.		Current NMC (nickel manganese cobalt) cells are then fed to stationary "second life" use after mobile use (possibly extended by repair) and then dismantled in the own recycling plant in Kuppenheim for raw material extraction. The next vehicle platform will use LFP (lithium iron phosphate) cells.

Dialogue date	Company	Contact person
16 May 2024	E.ON SE Sector Utilities	Chairman of the Supervisory Board Country Germany
Subject		
Speech at the 2024 general meeting		
Content		Result
The E.ON general meeting was also held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively followed the general meeting and asked questions about network investments, returns on equity in Eastern and Southeastern Europe and various corporate governance issues.		The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
16 May 2024	E.ON SE	Chairman of the Supervisory Board
	Sector	Country
	Utilities	Germany

[Subject](#)

General meeting speech 2024 Union Investment

[Content](#)

We held a virtual general meeting on 16 May. Questions posed on the following topics: Future distribution and investment behaviour; synergies and returns from activities in Southeast Europe. We have also called for the sale of the stake in Urenco, among other things, and to move away from the format of the virtual general meeting.

[Result](#)

As part of the agenda item "Debate", Union Investment was able to make the first contribution. The questions were addressed and largely answered - but in some cases not in detail or not satisfactorily.

Dialogue date	Company	Contact person
16 May 2024	Deutsche Börse AG	Investor Relations
	Sector	Country
	Financials	Germany

[Subject](#)

Managing AI responsibly

[Content](#)

As part of the focus engagement on artificial intelligence (AI), Deutsche Börse was contacted and asked to complete a questionnaire on how to deal with artificial intelligence. The various issues were looked at during the discussion.

[Result](#)

During the discussion, the three topics of impact analysis (risk identification, social and environmental impacts), risk management and governance (expertise in management, policy and reporting) were discussed with regard to artificial intelligence. Using practical use cases, the company gave an insight into how Deutsche Börse deals with AI risks.

Dialogue date	Company	Contact person
17 May 2024	Fresenius SE & Co. KGaA	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Germany

[Subject](#)

Speech at the 2024 general meeting

[Content](#)

The Fresenius general meeting was held in person this year. We actively participated in the general meeting with a speech and asked questions about, among other things, Vamed, Scope 3 objectives and various corporate governance issues.

[Result](#)

The questions were answered fully and comprehensively. Fresenius confirmed to us on site that it is currently working on a full net-zero target. We see this as an engagement success.

Dialogue date	Company	Contact person
22 May 2024	E.ON SE	CFO
	Sector	Country
	Utilities	Germany

[Subject](#)

Our GM questions posed once more

[Content](#)

At the virtual general meeting on 16 May 2024, we had asked questions about the national markets of Hungary, Romania and Turkey, among other things, which had been answered rather vaguely.

[Result](#)

In Hungary, one is positioned in a way that preserves value. Romania does not have routine regulation (yet); partners of E.ON there are Allianz and the state of Hungary. Turkey: Value realisation in the upflow business seems only possible depending on joint venture partner Sabanci and the capital market. We find the dependence on "local customs" to be great and detrimental.

Dialogue date	Company	Contact person
23 May 2024	Eaton Corporation PLC	Head of Sustainability
	Sector	Country
	Industrials	Ireland

[Subject](#)

Eaton plans to set Net-Zero targets

[Content](#)

Union Investment had requested a further discussion on the climate strategy and was pleased to have the opportunity to meet with Harold Jones, Head of Sustainability. As already discussed at the last meeting, the climate strategy provides for the adoption of a net zero target by 2050 for scope 1-3 emissions for invested companies.

[Result](#)

The participants agreed to return to the exchange after the board meeting in July.

Dialogue date	Company	Contact person
29 May 2024	Porsche Automobil Holding SE	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Speech at the 2024 general meeting

[Content](#)

The Volkswagen general meeting was also held virtually again this year. There was the opportunity to make a speech at the general meeting. We actively followed the general meeting and asked questions about the future of the VW presence in Xinjiang (China), the CO2 target and the "Zero Emission Vehicles Declaration" as well as various corporate governance issues.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
30 May 2024	Caterpillar Inc.	Head of Sustainability
	Sector	Country
	Industrials	United States

[Subject](#)

Follow-up on Caterpillars Climate Strategy

[Content](#)

During the call we renewed our expectation for Caterpillar to set a net zero target that includes scope 1,2 and 3 emissions as well as our request for Caterpillar to report to the Carbon Disclosure Project (CDP). In the light of the upcoming AGM we discussed potential consequences for our proxy voting decisions if Caterpillar fails to meet those expectations.

[Result](#)

Newly appointed Chief Sustainability Officer George Moubayed appreciated the feedback as he is currently gathering market views to inform his future work on ESG-related topics. However, there is currently no plan to raise the ambition-level for Caterpillars Carbon reduction targets. We agreed to continue the dialogue in the second half of 2024.

Dialogue date	Company	Contact person
3 Jun 2024	Toyota Motor Corp. Sector Consumer Discretionary	Investor Relations Country Japan

Subject

Reports of certification irregularities

Content

The Japanese Ministry of Transport has found irregularities in the safety tests of several Japanese car companies. As a result, Toyota has also halted the sale of certain vehicles. The violations appear to be due to a lack of awareness of local certification standards, and there is currently no evidence of intentional manipulation. We contacted Investor Relations at Toyota Motors to ask questions including the safety of the vehicles already delivered, the impact of the sales stop and the ongoing exhaust test review, which is expected to be completed by the end of June.

Result

Our questions have been answered in full.

Dialogue date	Company	Contact person
6 Jun 2024	Raiffeisen Bank International AG Sector Financials	Investor Relations Country Austria

Subject

Update on Russia business

Content

In view of increased news flows, which may speak against the liquidation of the Russian business of Raiffeisen Bank International (RBI), an update call on this was carried out with the RBI.

Result

The settlement was generally confirmed and explained in a credible manner. Various scenarios have been identified. A timetable was also outlined. In order to ensure progress, a timely follow-up discussion and regular exchange on the subject were agreed.

Dialogue date	Company	Contact person
13 Jun 2024	E.ON SE	Investor Relations
	Sector	Country
	Utilities	Germany

[Subject](#)

Placement in the corporate governance ranking

[Content](#)

Against the background of Union Investment's corporate governance ranking, published in the spring of this year, this discussion was used to rank the performance of E-ON and to identify opportunities for improvement. In particular, we called for the proactive publication of the lead auditor's appointment period and for sufficient assurance of sustainability reporting.

[Result](#)

Ms Weiskirch recently presented improvements in E.ON's corporate governance, which should have a positive impact in the assessment within the corporate governance ranking next year. This includes an improvement in the proportion of female executives on the Management Board and the publication of a key in the sustainability report to explain the audit reliability of the "Core KPIs". We are positive about the progress and again pointed to the more precise definitions of the data points we queried in the ranking. The auditor's term of appointment shall be published in future.

Dialogue date	Company	Contact person
13 Jun 2024	Microsoft Corp.	Investor Relations
	Sector	Country
	Information Technology	United States

[Subject](#)

Impact of AI use on water and energy consumption

[Content](#)

During a company meeting, we approached Microsoft about the strong increase in water consumption (ostensibly due to artificial intelligence) and how this is compatible with the ambitious goal of becoming water-positive by 2030. We also asked about the scale of the use of small modular reactors (SMRs) to offset the rising energy consumption in Microsoft's data centres.

[Result](#)

The company did not provide any concrete answers to the questions, but only generally stressed the importance of sustainability in the company and referred to a recent report.

Dialogue date	Company	Contact person
18 Jun 2024	Rio Tinto PLC	Head of Sustainability
	Sector	Country
	Materials	United Kingdom

[Subject](#)

Climate strategy - Scope 3

[Content](#)

During the engagement with Rio Tinto, current scope 1 & 2 targets as well as the setting of scope 3 targets were discussed. The company is not currently in line with its 2025 reduction target. The company expects to make investment decisions that will lead to a 15% reduction by 2025, but they do not anticipate achieving this reduction until the end of the decade.

[Result](#)

Rio Tinto has committed to reviewing the target every three years, with an update expected in 2025 for investors. The company is considering setting objectives per year instead of interim targets. Another topic of discussion was the disagreement on having a scope 3 target, but investors acknowledged Rio Tinto's efforts in dealing with scope 3 emissions, particularly in steel decarbonization.

Dialogue date	Company	Contact person
25 Jun 2024	SAP SE	Supervisory Committee
	Sector	Country
	Information Technology	Germany

[Subject](#)

Preliminary talk about the general meeting

[Content](#)

The meeting was used to discuss the agenda items to be voted on at the upcoming general meeting. In particular, we discussed the resignation of Punit Renjen as the designated successor to the Supervisory Board chair. In this context, we particularly called for a professional succession planning for the interim candidate Pekka Ala-Pietilä.

[Result](#)

Ms Rotsch once again described the events that led to the resignation of Punit Renjen in detail from her perspective. Pekka Ala-Pietilä was elected as an interim candidate for two years. A successor to the Supervisory Board chair would be found at this time. Key requirements here include an understanding of technology and products. In addition, it should be considered whether someone with executive experience and an understanding of German corporate governance was required. We also discussed the level of the Supervisory Board remuneration and the relevance of employee satisfaction based on the latest press releases. However, according to Mrs Rotsch, these were only German-related and not worrying.

Dialogue date	Company	Contact person
25 Jun 2024	United Internet AG	Investor Relations
	Sector	Country
	Telecommunications	Germany

[Subject](#)

Potential for improvement in the corporate governance ranking

[Content](#)

This discussion was used to talk about potential improvements in Union Investment's corporate governance ranking. In particular, we suggested an increase in transparency and an improvement in the framework conditions for the work of the Supervisory Board (including the introduction of a standard membership limit).

[Result](#)

United Internet was very open about the potential for improvement and showed great interest in improving its ranking. In particular, the points that could be improved in the short term were identified (e.g. full details of age and nationality in the CV and information on further board memberships). The discussion is to be continued.

Dialogue date	Company	Contact person
4 Jul 2024	Société Générale S.A.	Investor Relations
	Sector	Country
	Financials	France

[Subject](#)

Climate Strategy at Societe Generale

[Content](#)

The financial sector plays a unique role in accelerating the transformation of the real economy by providing financing. Due to the complexities involved in reporting and setting targets in the financial sector, we have initiated an ongoing dialogue with the largest financial institutions in our portfolio to address climate-related issues. During the meeting with Societe Generale, we presented Union Investment's climate strategy and expressed our expectation for portfolio companies to establish net-zero scope 1-3 targets. Additionally, we discussed our transparency requirements for scope 3 emission reporting, green financing targets, and climate risk management.

[Result](#)

As part of the Net Zero Banking Alliance, the bank generally has the ambition to align its portfolio to net-zero pathways and has also set respective mid-term targets for its loan portfolio. However, Societe Generale currently refrains from committing to a more global net-zero Scope 1-3 emissions target that includes facilitated emissions. We encouraged Societe Generale to do so and set respective reduction targets for the capital markets and advisory business. Representatives of Societe Generale proved to be very responsive and willing to engage with us on climate-related issues. We agreed on a follow-up prior to the Annual General Meeting in 2025.

Dialogue date	Company	Contact person
8 Jul 2024	BNP Paribas S.A. Sector Financials	ESG Department Country France

Subject

Climate strategy at BNP Paribas

Content

The financial sector plays a unique role in accelerating the transformation of the real economy by providing financing. Due to the complexities involved in reporting and setting targets in the financial sector, we have initiated an ongoing dialogue with the largest financial institutions in our portfolio to address climate-related issues. During the meeting with BNP, we presented Union Investment's climate strategy and expressed our expectation for portfolio companies to establish net-zero Scope 1-3 targets. Additionally, we discussed our transparency requirements for Scope 3 emission reporting, green financing targets, and climate risk management.

Result

Since the Paris Agreement in 2015 and as a founding member of the Net Zero Banking Alliance in 2021, BNP has set targets for net-zero emissions in its lending and investment portfolios by 2050. Mid-term targets are in place for the nine most emissive sectors in the loan book. Currently, the targets do not include facilitated emissions. We encouraged BNP to do so and set respective reduction targets for the capital markets and advisory business. Green and sustainable finance targets are already in place. Representatives of BNP proved to be very responsive and willing to engage with us on climate-related issues. We agreed to follow up prior to the Annual General Meeting in 2025.

Dialogue date	Company	Contact person
15 Jul 2024	Deutsche Bank AG Sector Financials	Head of Sustainability Country Germany

Subject

ESG group call with Chief Sustainability Officer

Content

Deutsche Bank offered a group sustainability call along with other investors. We used the opportunity to re-emphasize our climate strategy and the according expectation of net zero commitments from our investee companies. We placed the expectation to include facilitated emissions within Deutsche Banks' net zero target.

Result

Currently the bank does not include facilitated emission but in a first step plans to publish them by 2025. Mid-term targets for its loan book in the sectors Real Estate and Aviation are currently in the planning.

Dialogue date	Company	Contact person
15 Jul 2024	Stellantis N.V.	Investor Relations
	Sector	Country
	Consumer Discretionary	Netherlands

Subject

Request for Stellantis to respond to the CDP Programs questi

Content

We contacted Stallentis as engagement lead of CDP non-disclosure campaign. Whilst acknowledging Stellantis' climate protection goals and commitment to achieving carbon net zero emissions by 2038, we strongly encourage Stellantis to make progress transparent by participating in CDP climate change.

Result

Stellantis denies the request to participate in Carbon Disclosure Project (CDP) because they consider the implementation of the Corporate Sustainability Reporting Directive (CSRD) as a more important task, requiring their full concentration and efforts. They prioritize focusing on the CSRD implementation over answering the CDP questionnaire. We made it clear to Stellantis that while we understand the reporting burden and focus on CSRD, other European companies, including industry peers, still find value in CDP and benefit from its alignment with the reporting standards ESRS and IFRS S2. We also mentioned that non-disclosure would unfortunately result in an F score for Stellantis which Union Investment takes into account during the following voting season.

Dialogue date	Company	Contact person
19 Jul 2024	JPMorgan Chase & Co.	ESG Department
	Sector	Country
	Financials	United States

Subject

Feedback call on E&S risk

Content

JPMorgan asked us to provide feedback on the banks E&S risk reporting and practices. We used the call to emphasize our transparency requirements regarding emissions reporting and climate target setting in the light of Union Investments' climate strategy.

Result

Gianluca, risk executive for climate & nature, introduced himself in his new role and responsibility. He noted our remarks on climate target setting and reporting but couldn't make comments on further enhancements just yet. We will continue to establish an on-going dialogue with the bank on climate-related topics.

Dialogue date	Company	Contact person
7 Aug 2024	Raiffeisen Bank International AG	Investor Relations
	Sector	Country
	Financials	Austria

[Subject](#)

Update on Russia business

[Content](#)

In view of increased news flows, which may speak against the liquidation of the Russian business of Raiffeisen Bank International (RBI), an update call on this was carried out with the RBI.

[Result](#)

The settlement was generally confirmed and explained in a credible manner. Various scenarios have been identified. A timetable was also outlined. In order to ensure progress, a timely follow-up discussion and regular exchange on the subject were agreed.

Dialogue date	Company	Contact person
19 Aug 2024	Commerzbank AG	ESG Department
	Sector	Country
	Financials	Germany

[Subject](#)

Climate strategy engagement

[Content](#)

With the climate strategy for portfolio management adopted in 2021, Union Investment has decided to bring greenhouse gas emissions in the securities assets under management to net zero before 2050. This means that security issuers must also commit to climate neutrality by 2050 and pursue this goal reliably. We have placed this demand with the representatives of Commerzbank. Due to the complexity of climate objectives in the financial sector and the special position of the sector in financing the transformation, we also discussed the interim emission reduction targets, climate aspects in risk management and sustainable finance objectives.

[Result](#)

The discussion was very constructive. Commerzbank is part of the Net Zero Banking Alliance and aims to achieve carbon neutrality in the credit and investment portfolio by 2050. There are science-based (SBTi) interim targets. Until now, the capital market and advisory business (keyword: facilitated emissions) has not yet been included in the net zero objective. As soon as there is guidance on implementation by SBTi, this should be addressed. The sustainable finance sector is currently working on an objective for after 2025. We were open to considering our suggestion to contemplate both absolute and relative objectives. A follow-up meeting was agreed in advance of the 2025 General Meeting.

Dialogue date	Company	Contact person
21 Aug 2024	Wells Fargo & Co.	Head of Sustainability
	Sector	Country
	Financials	United States

[Subject](#)

Climate Strategy Engagement

[Content](#)

The financial sector plays a unique role in accelerating the transformation of the real economy by providing financing. Due to the complexities involved in reporting and setting targets in the financial sector, we have initiated an ongoing dialogue with the largest financial institutions in our portfolio to address climate-related issues. During the meeting with Wells Fargo, we briefly presented Union Investment's climate strategy and expressed our expectation for portfolio companies to establish net-zero scope 1-3 targets. Additionally, we discussed our transparency requirements for scope 3 emission reporting, green financing targets, and climate risk management.

[Result](#)

Wells Fargo is part of the Net Zero Banking Alliance and thus, targets net zero emissions by 2050. Aside of the financed emissions in its lending and investment portfolio, Wells Fargo also includes part of the facilitated emissions (capital market issuance). Mid-term targets are in place for Oil & Gas, Power Generation, Automotive, Steel and Aviation. We encouraged Wells Fargo to include more emission intensive sectors as well as more transparent reporting in terms of absolute scope 3 category emissions. We agreed follow-up prior to the Annual General Meeting in 2025.

Dialogue date	Company	Contact person
21 Aug 2024	Pandora A/S	CEO
	Sector	Country
	Consumer Discretionary	Denmark

[Subject](#)

The diamond market is changing structurally

[Content](#)

Pandora uses laboratory diamonds instead of conventionally mined diamonds. Conventional mining and trade of diamonds is often accompanied by controversies, including those relating to working conditions and human rights.

[Result](#)

Pandora uses lab-grown diamonds, i.e. synthetic diamonds, the quality and, in particular, production costs of which have continued to improve. The CEO pointed out that in 2023 for the first time, more synthetic diamonds were sold than conventional diamonds. He expects a clear and structural continuation of this trend away from traditional diamonds. Pandora avoids the typical controversies of the diamond market by using synthetic diamonds.

Dialogue date	Company	Contact person
2 Sept 2024	Schneider Electric SE	CEO
	Sector	Country
	Industrials	France

[Subject](#)

Decarbonisation and data centre footprint

[Content](#)

Exchange with CEO Peter Herweck on the decarbonisation of customers, the energy consumption of data centres and the Corporate Sustainability Reporting Directive (CSRD). The aim was to find out whether Schneider is continuing its business case "making other companies more sustainable" and whether the demand for this is intact. It should also be clarified how the company, which is the focal point as the ESG darling, will guard against possible allegations.

[Result](#)

Schneider's business case "Sustainability for others" is intact, and the major trends such as decarbonisation and energy optimisation are unbroken. The company has processes and responsibilities to prevent potential reputational risks.

Dialogue date	Company	Contact person
3 Sept 2024	Ryanair Holdings PLC	Investor Relations
	Sector	Country
	Industrials	Ireland

[Subject](#)

Pre-AGM Meeting and Voting Behaviour

[Content](#)

Ahead of the upcoming Annual General Meeting (AGM) we had a meeting with Ryanair to discuss governance topics and our voting behaviour. In particular we asked for an update on the remuneration system.

[Result](#)

To begin we got informed that Roberta Neri will withdraw her position as board member and will not be up for election this year. As this happened short notice no replacement has been found yet. The board is big enough to compensate the temporal gap. We asked explicitly for a existing biodiversity policy. There is no one in place, as this topic is not material for Ryanair. The board as a whole is responsible for sustainability issues. No person is specifically responsible. Regarding the remuneration system Mr Larkin told us that there are stock option guidelines in place but different than the standardized ones. Therefore, our proxy advisor flagged this topic. Furthermore, one sustainability criteria is part of the remuneration system. There is an annual review of the board's efficiency.

Dialogue date	Company	Contact person
3 Sept 2024	Heidelberg Materials AG	CEO
	Sector	Country
	Materials	Germany

[Subject](#)

Discussion on GHG-neutral cement

[Content](#)

Discussion with the CEO about fundamental developments around interest rates/projects in the US and M&A activities. Special focus on the first Carbon Capture Utilisation (CCU) plant in Norway and the sale of CO2-neutral cement.

[Result](#)

CO2-neutral cement is expected to be released in 2025. Pricing not yet clear.

Dialogue date	Company	Contact person
5 Sept 2024	Dell Technologies Inc.	Investor Relations
	Sector	Country
	Information Technology	United States

[Subject](#)

Creating the 2024 transformation rating

[Content](#)

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential. The deficits in ESG management can be derived from the KPIs and targeted engagement can be pursued in the next step.

[Result](#)

We discussed the KPIs in a joint meeting with the company. The company provided the necessary information and helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
10 Sept 2024	Eaton Corporation PLC	Investor Relations
	Sector	Country
	Industrials	Ireland

[Subject](#)

Query complete climate objectives

[Content](#)

We have inquired in writing if there is any news on the planned reinforcement of the company's climate goals.

[Result](#)

We will visit the company locally as part of a business trip to the US and reiterate the importance of having the complete climate objectives as part of our climate strategy. In addition, we will again discuss exposure to nuclear weapons.

Dialogue date	Company	Contact person
11 Sept 2024	Mercedes-Benz Group AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Meeting with new SB Chair Dr Brudermüller

[Content](#)

The meeting was intended as an opportunity to meet the new Chairman of the Supervisory Board, Mr Brudermüller. The main topics addressed were the future plan, diversity, remuneration and the next general meeting.

[Result](#)

For his new term of office, Mr Brudermüller will focus in particular on the topics of business in China and ESG. We critically asked about the intended goal of halting combustion production. He says Mercedes is expected to be 100% electric by 2039. Nevertheless, it was clear that the regulatory framework and the market situation can influence this objective. The Supervisory Board has not yet discussed new targets for the proportion of women in levels 1 and 2 below the Management Board. According to his statements, expertise has priority over gender. However, diversity is always considered when it comes to appointing new members. A revised remuneration system that meets our requirements will be presented at the next general meeting.

Dialogue date	Company	Contact person
16 Sept 2024	VINCI S.A.	CFO
	Sector	Country
	Industrials	France

[Subject](#)

Follow-up on workforce-related controversies

[Content](#)

Vinci hosted a call with us to discuss both fundamental and ESG-related topics and also to introduce COO Pierre Anjolras as the successor of current CEO Xavier Huillard. We used the opportunity to discuss the workforce related controversies in Qatar. Given that social aspects weigh heavy on the ESG rating of Vinci we emphasized the importance of providing transparency to us as investors but also toward ESG rating agencies. Additionally we discussed ESG due diligence and integration measures given Vinci's acquisition heavy business model.

[Result](#)

Qatar representatives re-ensured that they have sound risk mitigation measures in place regarding workforce related issues. They were not able to provide specifics on the current court case.

Dialogue date	Company	Contact person
17 Sept 2024	Consolidated Edison Inc. Sector Utilities	Investor Relations Country United States
Subject		
Sending the transformation analysis questionnaire		
Content		Result
We have mailed the 2024 transformation analysis questionnaire to Investor Relations/Jan Childress requesting that it be processed in the next two weeks.		The receipt of the mail by ConEd has been automatically confirmed. We expect further feedback, including the processed questionnaire, in the near future.

Dialogue date	Company	Contact person
18 Sept 2024	Andritz AG Sector Industrials	Chairman of the Supervisory Board Country Austria
Subject		
Net Zero Engagement Initiative - IIGCC		
Content		Result
The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.		No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Aroundtown SA	Chairman of the Supervisory Board
	Sector	Country
	Real Estate	Luxembourg

[Subject](#)

Net Zero Engagement Initiative - IIGCC

[Content](#)

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Aker BP ASA	Chairman of the Supervisory Board
	Sector	Country
	Energy	Norway

[Subject](#)

Net Zero Engagement Initiative - IIGCC

[Content](#)

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	ASM International N.V. Sector Information Technology	Chairman of the Supervisory Board Country Netherlands

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Associated British Foods PLC Sector Consumer Staples	Chairman of the Supervisory Board Country United Kingdom

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	A2A S.p.A. Sector Utilities	Chairman of the Supervisory Board Country Italy

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Accenture PLC Sector Information Technology	Chairman of the Supervisory Board Country Ireland

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	ABB Ltd. Sector Industrials	Chairman of the Supervisory Board Country Switzerland

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Deutsche Lufthansa AG Sector Industrials	Chairman of the Supervisory Board Country Germany

Subject

Net Zero Engagement Initiative

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	easyJet PLC Sector Industrials	Chairman of the Supervisory Board Country United Kingdom

Subject

Net Zero Engagement Initiative

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Carlsberg AS Sector Consumer Staples	Chairman of the Supervisory Board Country Denmark

Subject

Net Zero Engagement Initiative

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Drax Group PLC	Chairman of the Supervisory Board
	Sector	Country
	Utilities	United Kingdom

[Subject](#)

Net Zero Engagement Initiative

[Content](#)

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	DSV A/S	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Denmark

[Subject](#)

Net Zero Engagement Initiative

[Content](#)

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	DS Smith PLC	Chairman of the Supervisory Board
	Sector	Country
	Materials	United Kingdom

[Subject](#)

Net Zero Engagement Initiative

[Content](#)

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Barry Callebaut AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	Switzerland

[Subject](#)

Net Zero Engagement Initiative

[Content](#)

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Essity AB Sector Consumer Staples	Chairman of the Supervisory Board Country Sweden

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Granges AB [publ] Sector Materials	Chairman of the Supervisory Board Country Sweden

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	RAG-Stiftung Sector Energy	Chairman of the Supervisory Board Country Germany

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Geberit AG Sector Industrials	Chairman of the Supervisory Board Country Switzerland

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Idemitsu Kosan Co. Ltd. Sector Energy	Chairman of the Supervisory Board Country Japan

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	ERG S.p.A. Sector Utilities	Chairman of the Supervisory Board Country Italy

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	International Consolidated Airlines Group S.A. Sector Industrials	Chairman of the Supervisory Board Country Spain

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Kingspan Group PLC Sector Industrials	Chairman of the Supervisory Board Country Ireland

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Givaudan SA	Chairman of the Supervisory Board
	Sector	Country
	Materials	Switzerland

[Subject](#)

Net Zero Engagement Initiative - IIGCC

[Content](#)

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[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Fresenius SE & Co. KGaA	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Germany

[Subject](#)

Net Zero Engagement Initiative - IIGCC

[Content](#)

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[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Hera S.p.A. Sector Utilities	Chairman of the Supervisory Board Country Italy

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Harbour Energy PLC Sector Energy	Chairman of the Supervisory Board Country United Kingdom

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Roche Holding AG	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Switzerland

[Subject](#)

Net Zero Engagement Initiative - IIGCC

[Content](#)

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[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Novartis AG	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Switzerland

[Subject](#)

Net Zero Engagement Initiative - IIGCC

[Content](#)

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[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	VINCI S.A. Sector Industrials	Chairman of the Supervisory Board Country France

Subject

Net Zero Engagement Initiative - IIGCC

Content

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Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	L'Oréal S.A. Sector Consumer Staples	Chairman of the Supervisory Board Country France

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Rockwool A/S Sector Industrials	Chairman of the Supervisory Board Country Denmark

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Solvay S.A. Sector Materials	Chairman of the Supervisory Board Country Belgium

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Rubis S.C.A. Sector Utilities	Chairman of the Supervisory Board Country France

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Snam S.p.A. Sector Utilities	Chairman of the Supervisory Board Country Italy

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Tesco PLC	Chairman of the Supervisory Board
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Net Zero Engagement Initiative - IIGCC

[Content](#)

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Ryanair Holdings PLC	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Ireland

[Subject](#)

Net Zero Engagement Initiative - IIGCC

[Content](#)

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Orsted A/S Sector Utilities	Chairman of the Supervisory Board Country Denmark

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Schneider Electric SE Sector Industrials	Chairman of the Supervisory Board Country France

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Orlen S.A. Sector Energy	Chairman of the Supervisory Board Country Poland

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Sika AG Sector Materials	Chairman of the Supervisory Board Country Switzerland

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Sandvik AB	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Sweden

[Subject](#)

Net Zero Engagement Initiative - IIGCC

[Content](#)

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[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Siemens AG	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Germany

[Subject](#)

Net Zero Engagement Initiative - IIGCC

[Content](#)

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[Result](#)

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	TE Connectivity Ltd. Sector Information Technology	Chairman of the Supervisory Board Country Switzerland

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
18 Sept 2024	Knorr-Bremse AG Sector Industrials	Chairman of the Supervisory Board Country Germany

Subject

Net Zero Engagement Initiative - IIGCC

Content

The initiative aligns with Union Investment's climate strategy and aims to address companies that are not currently part of our direct engagement efforts but are expected to be engaged in the future. We are writing to seek confirmation that the company has developed, or intend to develop, a Net Zero Transition Plan consistent with the Net Zero Investment Framework (NZIF) alignment criteria including "Six Core Asks": Ambition, targets, disclosures, emissions performance, decarbonisation strategy & capital allocation alignment.

Result

No response yet

Dialogue date	Company	Contact person
24 Sept 2024	The Coca-Cola Co. Sector Consumer Staples	Investor Relations Country United States

[Subject](#)

Reduction of sugar

[Content](#)

30% of Coca-Cola's product range consists of products with less sugar or even sugar substitutes. In the meeting, we asked for an update on the brand strategy and how the strategy for further sugar reduction in the portfolio was structured.

[Result](#)

The company continues to work on reformulations of its existing products. Demand for sugar-reduced products is very strong in developed markets. In developing countries, however, it is still very low. Until now, Coca-Cola has had a decentralised approach to product innovations. This will now change in order to better capture economies of scale and strengthen the brand core.

Dialogue date	Company	Contact person
24 Sept 2024	GSK PLC Sector Health Care	Head of Sustainability Country United Kingdom

[Subject](#)

BNP Exane ESG Conference meeting

[Content](#)

During a group meeting at the BNP Exane ESG conference, we discussed how to ensure product safety after the Zantac controversy and addressed the AI strategy.

[Result](#)

GSK highlighted the importance of the access to medicine index. We have discussed the Zantac trials, which are still pending legal proceedings. They see no mistakes in their own handling of the allegations and see such incidents as inevitable. In terms of Scope 3 emissions, they are well on track to meet their targets. If the final testing phase of the Ventolin inhaler is successful, it would reduce total emissions by 42 percent.

Dialogue date	Company	Contact person
24 Sept 2024	Novo-Nordisk AS	Investor Relations
	Sector	Country
	Health Care	Denmark

[Subject](#)

BNP Exane ESG conference group meeting

[Content](#)

During a group meeting of the BNP Exane ESG conference, we asked the company to address the affordability of GLP1 drugs and talk about their AI strategy.

[Result](#)

Novo Nordisk attaches great importance to making its products as affordable as possible. The price of Ozempic has fallen by about 40% since the start. In the US, they have achieved wide insurance coverage. As part of their Defeat Diabetes strategy, they are in the process of making insulin available without needing to be kept cool between 2 and 8 degrees Celsius. They place great importance on artificial intelligence.

Dialogue date	Company	Contact person
24 Sept 2024	Novartis AG	Head of Sustainability
	Sector	Country
	Health Care	Switzerland

[Subject](#)

Group meeting at the BNP Exane ESG conference

[Content](#)

During a group meeting at the BNP Exane ESG conference, we asked to address controversies related to their selling practices and measures to increase product availability.

[Result](#)

Novartis has a very strong focus on access and innovation. They are aware that they are not leaders on the environmental side, as they consciously decided a few years ago to make priorities and focus on access. They have a zero-tolerance approach to employee ethics and behaviour.

Dialogue date	Company	Contact person
24 Sept 2024	Koninklijke Philips N.V.	ESG Department
	Sector	Country
	Health Care	Netherlands

[Subject](#)

Group meeting at the BNP Exane ESG conference

[Content](#)

During a group meeting of the BNP Exane ESG conference, we asked for an explanation of the following controversy: recall of respiratory devices and related implications and conclusions.

[Result](#)

A major focus has been placed on the recall of respiratory devices and dealing with the controversy. There have been big changes in the company: more end-to-end responsibilities, in-depth training, better reporting.

Dialogue date	Company	Contact person
24 Sept 2024	Deutsche Börse AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

[Subject](#)

Succession planning and Management Board remuneration

[Content](#)

As part of the annual corporate governance roadshow, we used this meeting in particular to discuss the recently announced change in the Supervisory Board chairmanship as well as the planned changes to the Management Board remuneration. We called for a professional search for a successor with sufficient training time as well as Management Board remuneration, which is more closely aligned with the components that are essential for the German stock exchange.

[Result](#)

Mr. Jetter justified the surprising change in the chairmanship of the Supervisory Board on the grounds that he wanted to devote himself more to his international offices and that he considered this time appropriate for a change in the chair. He sees expertise that the new chair should have, in particular, in the areas of IT, internationality, conditional handling of the regulator and team cohesion. With regard to remuneration, we criticised in particular the broad index selection as a benchmark group and the lack of organic growth. In our view, the EBITDA metric also falls short. The criticism was respected. At the same time, it was pointed out that the German stock exchange had deliberately decided against its own peer group due to the objection.

Dialogue date	Company	Contact person
30 Sept 2024	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Investor Relations
	Sector	Country
	Financials	Spain

[Subject](#)

Request on Update Transformationrating 2024

[Content](#)

As part of our transformation rating 2024 we sent a questionnaire to the bank in order to evaluate their transformation status towards a more sustainable company. We asked for an update of the information.

[Result](#)

The company has not yet responded to our request. However, the rating was successfully created or updated using the documents available on the homepage, such as the CSR report and the annual report.

Dialogue date	Company	Contact person
30 Sept 2024	Caixabank S.A.	Investor Relations
	Sector	Country
	Financials	Spain

[Subject](#)

Transformation Rating 2024

[Content](#)

As part of our transformation rating 2024 we sent a questionnaire to the bank in order to evaluate their transformation status towards a more sustainable company. We asked for an update of the information.

[Result](#)

The company has not yet responded to our request. However, the rating was successfully created or updated using the documents available on the homepage, such as the CSR report and the annual report.

Dialogue date	Company	Contact person
30 Sept 2024	Wells Fargo & Co.	Legal and Compliance
	Sector	Country
	Financials	United States

[Subject](#)

Governance Meeting WF

[Content](#)

Wells Fargo (WF) reached out to us for the annual fall engagement with shareholders. We talked on WF's governance and asked especially for the board's risk expertise and the remuneration system. We demanded the right incentives for the executives.

[Result](#)

We discussed the risk expertise in the board. WF has various risk expertise including financial risk and non-financial risk (e.g. Mr Garcia). We raised the issue of esg-related risks and the special competences which are needed to deal with them. The WF as internal and external evaluation on a regular basis. This shall ensure a permanent change in the board's structure if needed. The remuneration allows for target adjustments, which we see critically. Also the short term awards are discretionary. WF ensured, that the processes to evaluate the target achievement is standardized and mitigates manipulation. At the end we talked about a controversy regarding structural discrimination against Afro-American people. WF will implement new processes and measures to mitigate problems.

Dialogue date	Company	Contact person
1 Oct 2024	Vertex Pharmaceuticals Inc. Sector Health Care	Investor Relations Country United States

Subject

Negative ESG score

Content

We talked to the company about the reasons for the poor sustainability focus (ESG quality), which is reflected in the poor ESG score.

Result

The E-score appears to indicate that Vertex has not yet made a statement on Scope 3 and is not working with the Science Based Targets Initiative. The S-score and controversy are marked by criticism from patient stakeholders about the lack of access to the "miracle product" Trikafta, as well as the pricing policy for this cystic fibrosis drug, which currently represents 80% of Vertex's sales and is patent-protected until 2040. Union's internal "ESG Conviction" status will therefore be reviewed.

Dialogue date	Company	Contact person
1 Oct 2024	UBS Group AG Sector Financials	Chairman of the Supervisory Board Country Switzerland

Subject

Fall Group Call

Content

We used the fall group engagement call to address current corporate governance topic. We asked for an update of the CEO succession planning process, board diversity and skills.

Result

UBS looks primarily for an internal candidate for CEO succession. Four candidates are in the run. The current CEO will retire in three years. Therefore, is now a good time to test the candidates over a longer time and bench them. The board looks for new expertise in technology. Diversity is in the whole process an important topic. The takeover of Credit Suisse and the integration is ongoing. At this time no problematic issues occurred but the heavy tasks will come with the data migration.

Dialogue date	Company	Contact person
8 Oct 2024	TotalEnergies SE	CFO
	Sector	Country
	Energy	France

Subject

Strategy update: climate change, CapEx, EACOP

Content

Based on TotalEnergies' recent strategy update we discussed inter alia CapEx, the U.S. Presidential election, CO2 price sensitivity analysis, physical risks, nature-based carbon sinks, and controversies around the EACOP project.

Result

Total commits ~5bn USD p.a. CapEx for Integrated Power (including renewables but also CCGT). There is still lots of CapEx for oil & gas (but mainly for maintenance). Total does not expect peak oil before 2030 and will not cut oil & gas CapEx further. This will not change under Trump (in case elected). All projects are profitable with CO2 prices of 100 USD/t (only "small" impairments under sensitivity analysis for 200 USD/t). Allegedly no major physical risks discernible (diversification). Carbon credits priced ~20\$/t CO2. Regarding EACOP due diligence, third party review was commissioned but the date of publication is unclear since the reviewer apparently fell sick. Allegedly 100% of relocations and 99% of compensations have been finalised. We will follow-up on that controversy via email.

Dialogue date	Company	Contact person
8 Oct 2024	Abbott Laboratories	Investor Relations
	Sector	Country
	Health Care	United States

Subject

Questionnaire Transformation Rating

Content

As part of our transformation rating 2024 we sent a questionnaire to Abbott Laboratories in order to evaluate their transformation status towards a more sustainable company. We asked for an update of the information.

Result

No response yet.

Dialogue date	Company	Contact person
9 Oct 2024	Henkel AG & Co. KGaA	ESG Department
	Sector	Country
	Consumer Staples	Germany

[Subject](#)

ESG reporting & biodiversity

[Content](#)

We talked to the company about upcoming reporting requirements, such as the Corporate Sustainability Reporting Directive (CSRD). In addition, we have worked with the company on various aspects relating to biodiversity and the circular economy.

[Result](#)

Henkel spoke in great detail about the challenges facing the company in the context of the CSRD reporting. We also critically noted that the company should formulate goals rather than ambitions.

Dialogue date	Company	Contact person
9 Oct 2024	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Investor Relations
	Sector	Country
	Financials	Spain

[Subject](#)

ESG questionnaire on updating the transformation rating

[Content](#)

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

[Result](#)

The company has not yet responded to our inquiry. However, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created and updated.

Dialogue date	Company	Contact person
9 Oct 2024	Caixabank S.A.	Investor Relations
	Sector	Country
	Financials	Spain

[Subject](#)

ESG questionnaire on updating the transformation rating

[Content](#)

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

[Result](#)

The company has responded to our inquiry. Furthermore, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created and updated.

Dialogue date	Company	Contact person
10 Oct 2024	Cisco Systems Inc. Sector Information Technology	Investor Relations Country United States

Subject

Discussion on creating the 2024 transformation rating

Content

We sent the company the questionnaire for creating the 2024 transformation ratings in advance and discussed it together in the meeting.

Result

The company was very open to our concerns and answered the questions in full, allowing us to create the rating.

Dialogue date	Company	Contact person
10 Oct 2024	Equinor ASA Sector Energy	COO Country Norway

Subject

Energy transition, Ørsted deal, CCS, taxation

Content

We discussed recent updates on the energy transition plan as well as details on the 10% stake Equinor just acquired in Ørsted. Further topics included Carbon Capture and Storage (CCS) developments and the taxation structure of Equinor in Norway.

Result

Renewables CapEx was at 20% of gross CapEx in 2023 and will increase to >50% in 2030. This will bring the share of renewables in energy production to 15-20% by 2035. The Ørsted deal was motivated by financial concerns but might contribute to Equinor's renewables target. No synergies yet. Scope 1+2 reductions (20% energy efficiency, 20% consolidation of assets, 60% electrification) are in line with the 2030 target. Intended scope 3 reduction allegedly in reach with intended CapEx but only once CCS operations are online. Significant capacity in CCS (30-50 m t CO₂ p.a. by 2035). Breakeven of CCS at ~100 EUR / t CO₂ EU-ETS. Effective tax rate in Norway is 90% (78% + equity stake of the government). Very stable and predictable over time. Large buffer in case of volatility in fossil fuel prices.

Dialogue date	Company	Contact person
10 Oct 2024	Bayer AG Sector Health Care	Head of Sustainability Country Germany

Subject

Nature Action 100

Content

After an initial kick-off meeting, the first major content meeting took place as part of the Nature Action 100 Initiative.

Result

The meeting was about better understanding Bayer's approaches to renewable agriculture and working with suppliers. It also focused on a deeper understanding of the Environmental Impact Assessment, which the company conducts with the University of Denmark. We have also requested reporting under the Task Force on Nature Financial-related Disclosure.

Dialogue date	Company	Contact person
10 Oct 2024	Commerzbank AG Sector Financials	Chairman of the Supervisory Board Country Germany

Subject

Management Board remuneration system

Content

As the Management Board remuneration system will be voted on at the next general meeting, the planned changes were mainly discussed at this meeting. Among other things, we called for greater transparency than before and the use of averages in the key figures used.

Result

Mr Weidmann presented the planned changes extensively and gave reasons for the individual considerations. The new remuneration system for the Management Board is not expected to be implemented until 2026. In addition to the requirement for the use of averages, we indicated that the non-disclosure of the individual KPIs and the weighting of these were an exception in terms of standard market practice.

Dialogue date	Company	Contact person
14 Oct 2024	adidas AG Sector Consumer Discretionary	Investor Relations Country Germany

Subject

Recalculation of CO2 emissions

Content

adidas has changed its methodology to calculate CO2 emissions. Recently, the footprint of the stores has also been added. We have contacted the company to receive updated data for previous years.

Result

The updated data of previous years helps us to improve comparability of emissions. To date, these are only available for the 2022 and 2023 financial years.

Dialogue date	Company	Contact person
16 Oct 2024	Vonovia SE	Chairman of the Supervisory Board
	Sector	Country
	Real Estate	Germany

Subject

Management Board remuneration and Audit Committee

Content

The subject of this discussion was mainly Management Board remuneration. We called for improvements in transparency, among other things. In addition, we criticised the lack of independence of the Audit Committee Chairman due to the long-standing membership on the Supervisory Board.

Result

We discussed the existing criticisms of the previous Management Board remuneration system and the resulting innovations in detail. We pointed out that the short-term remuneration component should at least provide examples of possible key figures. In addition, double targeting of key figures between the short- and long-term components should be avoided. Regarding the lack of independence of the Audit Committee Chairman in our view, Ms Streit said that, from her point of view, the assessment of independence should be based on the time in the Audit Committee chair and not the length of membership on the Supervisory Board. Succession planning had already been initiated.

Dialogue date	Company	Contact person
16 Oct 2024	Tesco PLC	Investor Relations
	Sector	Country
	Consumer Staples	United Kingdom

Subject

Investor request on sustainable business transformation

Content

As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path.

Result

The company received the questionnaire, which will allow us to assess the transformation potential in terms of sustainability. The investor relations team confirmed that they will complete the questionnaire. Additionally, we conducted a call to discuss the given answers and to have room for follow-up questions.

Dialogue date	Company	Contact person
21 Oct 2024	HSBC Holdings PLC	Investor Relations
	Sector	Country
	Financials	United Kingdom

[Subject](#)

ESG questionnaire on updating the transformation rating

[Content](#)

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

[Result](#)

The company has responded to our inquiry. Furthermore, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created and updated.

Dialogue date	Company	Contact person
21 Oct 2024	Fresenius SE & Co. KGaA	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Germany

[Subject](#)

Composition of the Supervisory Board

[Content](#)

Within this corporate governance roadshow, the upcoming Supervisory Board election was mainly discussed. We called for the introduction of a staggered board and for an improvement in the clarity of the competence matrix of Supervisory Board members. We also asked about the relevance of biodiversity to the company.

[Result](#)

Mr Kirsch gave an overview of the planned changes to the composition of the Supervisory Board along with the upcoming election of the Supervisory Board members at the next general meeting. He has a favourable view of a staggered board and would like to introduce one. He also announced that the competence matrix will be revised. Biodiversity was excluded from Fresenius' materiality analysis.

Dialogue date	Company	Contact person
21 Oct 2024	Stryker Corp.	Investor Relations
	Sector	Country
	Health Care	United States

[Subject](#)

Transformation rating

[Content](#)

Answering the questionnaire

[Result](#)

Questions answered.

Dialogue date	Company	Contact person
21 Oct 2024	Medtronic PLC Sector Health Care	Investor Relations Country Ireland
Subject Transformation rating		
Content Completing the questionnaire		Result Questions have been answered.

Dialogue date	Company	Contact person
23 Oct 2024	Coöperatieve Rabobank U.A. Sector Financials	Investor Relations Country Netherlands
Subject ESG questionnaire on updating the transformation rating		
Content The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.		Result The company has responded to our inquiry. Furthermore, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created and updated.

Dialogue date	Company	Contact person
23 Oct 2024	Solvay S.A. Sector Materials	Investor Relations Country Belgium
Subject ESG Questionnaire		
Content The company provided information on its transformation efforts. This covered the areas of climate protection, product portfolio, governance and employee satisfaction.		Result Given that Solvay just restructured the company materially, it is good to see that ESG targets are a material part within their transformation going forward.

Dialogue date	Company	Contact person
24 Oct 2024	JPMorgan Chase & Co.	Investor Relations
	Sector	Country
	Financials	United States

[Subject](#)

Engagement with JPM regarding succession planning

[Content](#)

JPM reached out to us in order to discuss new developments and governance-related issues. We also talked about our voting behaviour at the last annual general meeting. In particular we demanded a transparent succession process and more transparency in various topics.

[Result](#)

The CEO will not retire in the next few years, but he has stated that his career as CEO will eventually come to an end. However, it is possible that he will remain as chairman of the board, as the roles will be separated in the future. Several candidates are being considered for the CEO position, with competence being prioritized over gender. In terms of remuneration, there are no plans to increase transparency or make amendments to the current structure. The company finds the new changes in climate reporting more suitable and has no plans for additional sector targets regarding financed and facilitated emissions. Regarding employee well-being, the statement suggests that working 80 hours for juniors is not a big deal, but the company prioritizes the healthiness of employees.

Dialogue date	Company	Contact person
24 Oct 2024	Roche Holding AG	Investor Relations
	Sector	Country
	Health Care	Switzerland

[Subject](#)

Transformation rating

[Content](#)

Transformation rating

[Result](#)

The company has improved from its previous rating. Roche is strong in climate protection and investments and still has room for improvement in the biodiversity strategy. The company is very willing to enter into dialogue.

Dialogue date	Company	Contact person
25 Oct 2024	Deutsche Bank AG	Investor Relations
	Sector	Country
	Financials	Germany

[Subject](#)

ESG questionnaire on updating the transformation rating

[Content](#)

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

[Result](#)

The company has responded to our inquiry. Furthermore, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created and updated.

Dialogue date	Company	Contact person
26 Oct 2024	GSK PLC	Investor Relations
	Sector	Country
	Health Care	United Kingdom

[Subject](#)

Transformation rating

[Content](#)

Transformation rating

[Result](#)

The questions have been answered.

Dialogue date	Company	Contact person
27 Oct 2024	Sanofi S.A.	Investor Relations
	Sector	Country
	Health Care	France

[Subject](#)

Transformation rating

[Content](#)

Answering questions on the transformation rating

[Result](#)

No answer received.

Dialogue date	Company	Contact person
28 Oct 2024	AbbVie Inc.	ESG Department
	Sector	Country
	Health Care	United States

Subject

AbbVie Fall Stockholder Engagement

Content

We talked about board composition and remuneration issues. We addressed a lack of independency in the board and suggested a consideration of a term limit. Additionally, we suggested ESG criteria in LTI Plans and a reconsideration of their supermajority voting. We criticised the discretionary bonuses.

Result

Regarding independency issues, we highlighted that many members have been on the board for over ten years and suggested making sure that the chairs of the board remain independent, for example by introducing term limits. We explained how integrating ESG KPIs into LTIs would be beneficial.

Dialogue date	Company	Contact person
28 Oct 2024	ACCOR S.A.	Head of Sustainability
	Sector	Country
	Consumer Discretionary	France

Subject

Investor request on sustainable business transformation

Content

As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path.

Result

The company received the questionnaire, which will allow us to assess the transformation potential in terms of sustainability. The investor relations team completed the prefilled questionnaire and answered our questions in writing.

Dialogue date	Company	Contact person
28 Oct 2024	Holcim Ltd.	CFO
	Sector	Country
	Materials	Switzerland

[Subject](#)

Spin-off & decarbonisation discussion

[Content](#)

Holcim is planning a spin-off of its US operations. The question arises as to what extent sustainability targets will also apply to the new spin-off. In addition, the CFO has reported on the global business development, firmly taking the CO2 price into account.

[Result](#)

The company sees an advantage due to its advanced decarbonisation measures. No/hardly any certificates have to be purchased. The spin-off is expected to take place in early 2025, and there was not yet any information on the sustainability targets of the US business.

Dialogue date	Company	Contact person
29 Oct 2024	Deutsche Bank AG	COO
	Sector	Country
	Financials	Germany

[Subject](#)

Virtual general meeting

[Content](#)

In this meeting, only the format of the general meeting was discussed. We criticised the fact that at the previous virtual general meeting, Deutsche Bank required questions to be asked in advance. This means that questions must be submitted beforehand and all responses published in an entire response catalogue. We were thus not able to get answers to our questions during the general meeting, meaning dialogue was impossible. For this reason, we requested that questions not need to be made in advance.

[Result](#)

Prof. Simon gave comprehensive feedback from investors on the chosen format of the general meeting. In doing so, he addressed the issues that were both praised and criticised. It follows from his statement that other investors were also critical of having to ask questions in advance. He promised that this issue would be discussed again internally.

Dialogue date	Company	Contact person
29 Oct 2024	Abbott Laboratories	Investor Relations
	Sector	Country
	Health Care	United States

[Subject](#)

Transformationrating

[Content](#)

Anfrage zur Überprüfung / Ergänzung des Fragebogens

[Result](#)

Keine Antwort.

Dialogue date	Company	Contact person
1 Nov 2024	Standard Chartered PLC	Investor Relations
	Sector	Country
	Financials	United Kingdom

[Subject](#)

ESG questionnaire on updating the transformation rating

[Content](#)

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

[Result](#)

The company has not yet responded to our inquiry. However, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created and updated.

Dialogue date	Company	Contact person
1 Nov 2024	The Goldman Sachs Group Inc.	Investor Relations
	Sector	Country
	Financials	United States

[Subject](#)

ESG questionnaire on updating the transformation rating

[Content](#)

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

[Result](#)

The company has not yet responded to our inquiry. However, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created and updated.

Dialogue date	Company	Contact person
1 Nov 2024	Fresenius SE & Co. KGaA	Investor Relations
	Sector	Country
	Health Care	Germany

[Subject](#)

Transformation rating

[Content](#)

Completing the questionnaire

[Result](#)

Written answer to the questions in the transformation rating

Dialogue date	Company	Contact person
1 Nov 2024	Merck & Co. Inc. Sector Health Care	Investor Relations Country United States
Subject ESG Transformation Rating		
Content ESG Transformation		Result I contacted the IR Peter Dannenbaum and they followed up with scheduling a call to discuss the topics with Kyra Lanza and Rachel Taylor from ESG Strategy and Engagement team

Dialogue date	Company	Contact person
1 Nov 2024	UnitedHealth Group Inc. Sector Health Care	ESG Department Country United States
Subject Transformation rating engagement		
Content Answering questions about transformation		Result Virtual meeting with answers to the questions

Dialogue date	Company	Contact person
1 Nov 2024	Eli Lilly and Company Sector Health Care	Investor Relations Country United States
Subject ESG Transformation Rating		
Content To determine the ESG transformation potential, a comprehensive questionnaire was developed and discussed with the company. The questionnaire covered the following topics in particular: - ESG strategy and goals - AI Strategy - (sustainable) investments - Corporate governance		Result Reached out to IR and they followed up with a scheduled call to discuss the topics with James F Greffet, associate Vice President of sustainability.

Dialogue date	Company	Contact person
4 Nov 2024	Abbott Laboratories	Investor Relations
	Sector	Country
	Health Care	United States

[Subject](#)

ESG questionnaire to update the transformation rating

[Content](#)

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential. The deficits in ESG management can be derived from the KPIs and targeted engagement can be pursued in the next step.

[Result](#)

The company did not respond to our inquiry. With other publicly available documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
4 Nov 2024	Münchener Rückversicherungs-Gesellschaft AG in München	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

[Subject](#)

Management Board remuneration and corporate actions

[Content](#)

As part of the annual corporate governance roadshow, the topics of Management Board remuneration and capital were discussed among other things. In particular, we called for the reduction of the scope of corporate actions and for appropriate Management Board remuneration.

[Result](#)

We explained the thresholds for corporate actions set out in our voting policy and shared perspectives on this issue. Regarding the Management Board remuneration, the selected peer group of currently seven comparable companies was discussed. Munich Re considered an index rather than individual stocks as a peer group to be less suitable. Mr von Bomhard was currently very satisfied with the composition of the Supervisory Board.

Dialogue date	Company	Contact person
5 Nov 2024	Accenture PLC	Investor Relations
	Sector	Country
	Information Technology	Ireland

[Subject](#)

Creating the 2024 transformation rating

[Content](#)

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential. The deficits in ESG management can be derived from the KPIs and targeted engagement can be pursued in the next step.

[Result](#)

We discussed the KPIs in a joint meeting with the company. The company provided the necessary information and helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
5 Nov 2024	Equifax Inc.	Investor Relations
	Sector	Country
	Industrials	United States

[Subject](#)

Sustainable transformation at Equifax

[Content](#)

As part of the transformation rating, the climate goals, the handling of artificial intelligence and ESG governance were discussed.

[Result](#)

Equifax Inc. is a transformation leader in particular because of its focus on cybersecurity and its exemplary handling of AI. There are also ambitious goals and measurable progress in climate protection. Governance still has room for improvement.

Dialogue date	Company	Contact person
5 Nov 2024	Deutsche Telekom AG	Investor Relations
	Sector	Country
	Telecommunications	Germany

[Subject](#)

ESG questionnaire on updating the 2024 transformation rating

[Content](#)

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

[Result](#)

The company was very cooperative and provided the information accordingly. Together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully updated.

Dialogue date	Company	Contact person
6 Nov 2024	Deutsche Lufthansa AG	CEO
	Sector	Country
	Industrials	Germany

[Subject](#)

Progress towards climate targets

[Content](#)

We discussed the challenges posed by the delays in the delivery of new aircraft and the implementation of sustainable aviation fuels (SAF) and their impact on achieving Lufthansa's climate targets with Mr Spohr.

[Result](#)

Mr Spohr stressed that fleet renewal was a key factor with the potential to increase efficiency by up to 30%. He explained that the year has been challenging and that this situation is likely to continue into 2025, but is expected to improve from 2026. Regarding the EU guidelines for the addition of sustainable fuels, Mr Spohr expressed concerns about their feasibility and called for the EU to review these quotas. Especially with regard to the efficiency of power-to-liquid technologies, which are characterised by high energy losses. Mr Spohr stressed the need for a factual discussion in order to develop realistic and efficient approaches.

Dialogue date	Company	Contact person
7 Nov 2024	Vonovia SE	CEO
	Sector	Country
	Real Estate	Germany

[Subject](#)

CEO/CFO Vonovia autumn engagement

[Content](#)

During the Q3 earnings call, we had the opportunity to discuss ESG at Management Board level. We called for the setting of a comprehensive net-zero target, as well as the consideration of artificial intelligence (AI) and biodiversity

[Result](#)

Mr Buch said that the new construction activities will be carried out in particular with sustainable raw materials such as wood. We pointed out that for this purpose it is necessary to consider where the wood comes from and how the topic of deforestation and biodiversity is integrated into this process. We continued to point out that there is no full net-zero target. But Mr Buch made credible arguments for the climate path they have taken. In order to address the shortage of skilled workers, more workers will be recruited from Colombia. AI as a great opportunity for business model (e.g. contact with customers). The main risk is data protection.

Dialogue date	Company	Contact person
7 Nov 2024	Münchener Rückversicherungs-Gesellschaft AG in München	Chairman of the Supervisory Board
	Sector Financials	Country Germany

[Subject](#)

KI engagement

[Content](#)

Engagement 2.0 focuses on Artificial Intelligence (AI) as a new technology. Only superficial responses were submitted to our first questionnaire. We asked the company to provide more specific information.

[Result](#)

Our questions have been answered and the questionnaire revised. We were able to ask for this directly as part of the governance roadshow and subsequently received the revised questionnaire.

Dialogue date	Company	Contact person
8 Nov 2024	UBS Group AG	Investor Relations
	Sector Financials	Country Switzerland

[Subject](#)

ESG questionnaire on updating the transformation rating

[Content](#)

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

[Result](#)

The company has not yet responded to our inquiry. However, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created and updated.

Dialogue date	Company	Contact person
8 Nov 2024	BASF SE	Chairman of the Supervisory Board
	Sector Materials	Country Germany

[Subject](#)

Composition of committees and the 2025 general meeting

[Content](#)

In the run-up to the next general meeting, the composition of the Supervisory Board and the Management Board as well as the topics of the next general meeting were discussed within the corporate governance roadshow. In particular, we called for greater comprehensibility of the competences specified in the competence matrix on the basis of the CVs of the individual Supervisory Board members.

[Result](#)

Mr Bock reported on the changes to the composition of the Supervisory Board's committees. As far as the composition of the Management Board is concerned, we discussed the challenges faced with diversity. The general meeting format for the coming year is supposed to be virtual. To this end, we discussed the different perspectives. With regard to the competence matrix, we discussed the possibility of differentiation to ensure improved comprehensibility.

Dialogue date	Company	Contact person
11 Nov 2024	Bayerische Motoren Werke AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Discussion about Managem and the Bou Azzer Mine

[Content](#)

We spoke with the BMW Group to receive information on reports of strikes at the Moroccan supplier Managem and the Bou Azzer Mine as well as on current risk management and supply chain audits.

[Result](#)

BMW explained that the reports of striking employees concerned a sub-contractor with which BMW does not have a business relationship. The BMW Group follows the "Enablement before withdrawal" approach and has carried out a social audit involving temporary workers. The supplier is currently implementing a corrective action plan. In addition, an environmental audit has been carried out, which is already being implemented, with a focus on water management and other important measures to be implemented by the end of 2025 and, in some cases, by 2026. An update on the state of implementation of these measures is expected in the coming weeks and BMW plans to review progress on the ground.

Dialogue date	Company	Contact person
14 Nov 2024	Consolidated Edison Inc.	ESG Department
	Sector	Country
	Utilities	United States

[Subject](#)

Questions on the creation of the transformation rating

[Content](#)

During a team call on 14 November 2024, 19:00-19:45, we discussed with the Consolidated Edison team the questions about strategy, investment and good governance contained in the previously provided "transformation questionnaire utilities".

[Result](#)

ConEdison's team did not return a written response to our questions. As part of the team call, all twelve questions of our transformation questionnaire utilities were discussed in terms of key points.

Dialogue date	Company	Contact person
14 Nov 2024	Téléperformance SE	Head of Sustainability
	Sector	Country
	Industrials	France

Subject

Teleperformance transformation

Content

As part of creating the transformation rating, we focused on emission reduction, artificial intelligence (AI) and employee mental health. Teleperformance has had new, more ambitious medium-term reduction targets verified by SBTi this year. The impact of AI is considered very far-reaching for the company. Both the tools used and the type of requests will change, with the trend towards higher value activities and empathy becoming more important. Risk management also plays a major role. The main focus of the conversation was on mental health, especially in the area of content moderation. To this end, the company presented preventive and reactive measures.

Result

The company's responses, in particular on the handling of AI, are taken into account in the transformation rating.

Dialogue date	Company	Contact person
15 Nov 2024	Macquarie Group Ltd.	Investor Relations
	Sector	Country
	Financials	Australia

Subject

ESG questionnaire on updating the transformation rating

Content

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

Result

The company has responded to our inquiry. Furthermore, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created and updated.

Dialogue date	Company	Contact person
18 Nov 2024	Consolidated Edison Inc.	ESG Department
	Sector	Country
	Utilities	United States

[Subject](#)

Transformation rating 2024

[Content](#)

ConEdison did not respond in writing to our transformation questionnaire. The questions were answered as part of a call which took place on 14.11.2024 from 7:00 to 7:45 p.m.

[Result](#)

On the issuer's side, the following participants were involved in the call: IR Jan C. Childress, Allison Duignan, Caroline Elsasser; Nelson Yip and William Kellehar (Strategy), Joan Jacobs (HR), Venetia Lannon (ESG), LaAsia Hundley (on question 1.9). It was possible to create a transformation rating on the basis of our own analyses and the call.

Dialogue date	Company	Contact person
18 Nov 2024	Porsche Automobil Holding SE	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Transformation rating 2024

[Content](#)

As part of creating the transformation rating, we asked Porsche questions about sustainability. The focus was on dealing with artificial intelligence risks and investments in the sustainable transformation of the company.

[Result](#)

Porsche was very willing to enter into discussions and provided the required information. Together with the information from the integrated annual report, the rating was successfully prepared.

Dialogue date	Company	Contact person
18 Nov 2024	Deutsche Telekom AG	Chairman of the Supervisory Board
	Sector	Country
	Telecommunications	Germany

[Subject](#)

Management Board remuneration and composition of the Supervisory Board

[Content](#)

In view of the upcoming general meeting, the Management Board remuneration system being voted on was primarily discussed in this meeting. In particular, we called for the appropriateness of Management Board remuneration to be preserved and for the complexity to be reduced.

[Result](#)

Mr Appel presented the planned changes to the Management Board remuneration system in great detail. In particular, we discussed the ESG multiplier as it makes transparency more difficult. With regard to the planned increase in Management Board remuneration for ordinary members of the Management Board, we referred to the appropriateness. Finally, we stressed the importance of the independence of the Audit Committee, particularly in the role of the chair. Mr Appel accepted this and said a new election to the Supervisory Board was planned at the 2025 general meeting to strengthen the Audit Committee. Ms Kollmann is scheduled to leave the committee in 2026.

Dialogue date	Company	Contact person
19 Nov 2024	Téléperformance SE	Investor Relations
	Sector	Country
	Industrials	France

[Subject](#)

Sustainable transformation at Teleperformance

[Content](#)

As part of creating the transformation rating, we focused on emission reduction, artificial intelligence (AI) and employee mental health. Teleperformance has had new, more ambitious medium-term reduction targets verified by SBTi this year. The impact of AI is considered very far-reaching for the company. Both the tools used and the type of requests will change, with the trend towards higher value activities and empathy becoming more important. Risk management also plays a major role. The main focus of the conversation was on mental health, especially in the area of content moderation. To this end, the company presented preventive and reactive measures.

[Result](#)

The company's responses, in particular on the handling of AI, are taken into account in the transformation rating.

Dialogue date	Company	Contact person
21 Nov 2024	Caterpillar Inc. Sector Industrials	Head of Sustainability Country United States

[Subject](#)

Climate Strategy Engagement

[Content](#)

During the call we renewed our expectation for Caterpillar to set a net zero target that includes scope 1,2 and 3 emissions and requested an update on Caterpillars climate strategy as well as reduction progress.

[Result](#)

Chief Sustainability Officer George Moubayed and investor relation representatives appreciated the feedback and underlined the progress the company made in terms of Scope 1+2 emission reduction as well as sustainable product offering to customers. However, Caterpillar continues to keep the current level of target setting, which only includes a mid-term Scope 1+2 reduction target.

Dialogue date	Company	Contact person
21 Nov 2024	General Motors Co. Sector Consumer Discretionary	Investor Relations Country United States

[Subject](#)

Transformation rating 2024

[Content](#)

As part of creating the transformation rating, we discussed the company's climate strategy with General Motors. The focus was on investments in the sustainable transformation of the product portfolio.

[Result](#)

The findings from the discussion are evaluated as part of the transformation rating.

Dialogue date	Company	Contact person
26 Nov 2024	TotalEnergies SE	Investor Relations
	Sector	Country
	Energy	France

[Subject](#)

EACOP and Mozambique human rights controversies

[Content](#)

We inquired when the East African Crude Oil Pipeline (EACOP) human rights due diligence, that was due in April 2024, will finally be published and why the person commissioned to do the report is to be considered qualified and independent. Furthermore, we discussed the recent "very severe" Mozambique Liquefied Natural Gas (LNG) human rights controversy in detail.

[Result](#)

Lionel Zinsou was commissioned to do the EACOP report. He fell ill but is recovering. Publication is therefore expected in Q1 2025. As Managing Partner at the consultancy SouthBridge and former president of Benin he is knowledgeable about African affairs in general. But TotalEnergies could not explain why he was chosen and not a reputable law firm, for instance. There is also no evidence that he did a similar report before. This leaves doubts about both independence and qualifications. Regarding Mozambique, Total strongly denies all allegations. Government agencies are investigating since the Politico article. Human rights due diligence in 2022 (LKL), 2023 (CIS survey) found no evidence. Recent law firm investigation of project security team's laptops, phones etc. also revealed no evidence.

Dialogue date	Company	Contact person
26 Nov 2024	BT Group PLC	Investor Relations
	Sector	Country
	Telecommunications	United Kingdom

[Subject](#)

ESG questionnaire on updating the transformation rating

[Content](#)

The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

[Result](#)

Unfortunately, the company did not respond to the inquiry. The rating could still be created based on the information and disclosures on the homepage. However, it is unpleasant because the company did not use the opportunity to address the issues more specifically.

Dialogue date	Company	Contact person
27 Nov 2024	Nemetschek SE	Investor Relations
	Sector	Country
	Information Technology	Germany

[Subject](#)

Managing AI responsibly at Nemetschek

[Content](#)

After initial written contact on AI in the spring where Nemetschek completed our questionnaire on AI responsible management, we discussed the results of the questionnaire in this meeting.

[Result](#)

In particular, Nemetschek still needs to make up for establishing concrete processes for risk identification and risk assessment. An AI hub is under construction and Nemetschek is promising that AI risks will become a bigger issue in the coming years as AI is rolled out more in the company. AI is currently only present in smaller applications, so there are no concrete processes yet and no impact analysis has been done. Nemetschek plans to publish an AI policy in the future. The company was very approachable and asked for suggestions and best practice on how to implement a responsible approach to managing AI. They also see opportunities in the use of AI, in particular for efficiency gains in the construction sector.

Dialogue date	Company	Contact person
27 Nov 2024	Compass Group PLC	Investor Relations
	Sector	Country
	Consumer Discretionary	United Kingdom

[Subject](#)

Investor request on sustainable business transformation

[Content](#)

As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path.

[Result](#)

The company received the questionnaire, which will allow us to assess the transformation potential in terms of sustainability. However, the company representatives replied that they do not have any capacity at the moment to review the questionnaire and schedule a follow-up call with us. To complete the rating, we relied on publicly available data, but agreed to get in contact again at a later point in time.

Dialogue date	Company	Contact person
28 Nov 2024	EQT AB	Investor Relations
	Sector	Country
	Financials	Sweden

[Subject](#)

Share overhang

[Content](#)

As part of the 2019 IPO, partners and other employees received extensive share packages with lock-up periods that will gradually expire. This means that there is a latent share overhang.

[Result](#)

EQT published a detailed description of the situation in 11/2024 (see website: Guide to EQT's ownership and lock-up structure) and the structure of the lock-ups up to 2028.

Dialogue date	Company	Contact person
29 Nov 2024	ABB Ltd.	Investor Relations
	Sector	Country
	Industrials	Switzerland

[Subject](#)

Discussion on the UniESG score

[Content](#)

Investor relations request to use our UniESG score. The sustainability team wanted to learn more about the data basis, usage and exclusion limits.

[Result](#)

The company was very pleased to answer the questions. The close ESG dialogue can now be continued with greater mutual understanding.

Dialogue date	Company	Contact person
2 Dec 2024	Orsted A/S	CFO
	Sector	Country
	Utilities	Denmark

[Subject](#)

Wind turbines: Rotor blade recycling

[Content](#)

Rotor blade recycling update

[Result](#)

Orsted, as a project planner for offshore wind farms, considers the issue of rotor blade recycling to be relevant given the growing number of projects. The lifetime of rotor blades is approximately 30-40 years (see recent entry on SSE: "approx. 35 years"). However, the client and the regulator do not push the issue (i.e. the price decides), regulatory requirements regarding the use of recyclable rotor blades would be costly and are currently barely employed. Comment from CEO Europe: "Still ongoing."

Dialogue date	Company	Contact person
3 Dec 2024	Boston Scientific Corp. Sector Health Care	Investor Relations Country United States
Subject		
Transformation rating		
Content		Result
Transformation rating		Detailed answers to questions

Dialogue date	Company	Contact person
3 Dec 2024	Becton, Dickinson & Co. Sector Health Care	Investor Relations Country United States
Subject		
Transformation rating		
Content		Result
Transformation rating		Detailed answers to questionnaire

Dialogue date	Company	Contact person
3 Dec 2024	Raiffeisen Bank International AG Sector Financials	Investor Relations Country Austria
Subject		
Update RBI Russia business		
Content		Result
Due to the RBI having a subsidiary that is still active in Russia, we asked for an update on the Russian business. We continued to demand the withdrawal from the Russian business.		Mr Spitzer was able to demonstrate to us in a credible way what steps and strategy are being taken to bring down the Russian business or to prepare for an exit. The political and legal situation in Russia is very difficult, so the bank is preparing for long-term legal disputes, the outcome of which is uncertain. The RBI remains determined to leave Russia if the possibility arises. We are in regular contact.

Dialogue date	Company	Contact person
3 Dec 2024	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Head of Sustainability
	Sector	Country
	Financials	Spain

Subject

ESG Roadshow

Content

During the visit we talked about board composition and remuneration. We especially demanded more transparency in reporting regarding the sustainability expertise in the board.

Result

The board as a whole is responsible for sustainability matters, however the skill's matrix does not provide information how the competences of the respective director has been obtained. Board members receive periodically training on hot topics like sustainability and technology. We wished for a transparent disclosure on these trainings. Further, we noted that the short-term incentive (STI) is larger than the long-term incentive (LTI), which hinders good governance. BBVA explained that the majority of the STI is deferred for several years. Therefore, the long-term component of STI and LTI together exceeds the annual bonus. We wished for better clarification on that score for the General Meeting in the next year. At last we talked about BBVA's controversies regarding indigenous peoples.

Dialogue date	Company	Contact person
3 Dec 2024	Thermo Fisher Scientific Inc.	Investor Relations
	Sector	Country
	Health Care	United States

Subject

Transformationsrating

Content

To determine the ESG transformation potential, a comprehensive questionnaire was developed and discussed with the company.

The questionnaire covered the following topics in particular:

- ESG strategy and goals
- AI Strategy
- (sustainable) investments
- Corporate governance

Result

Eileen Pattinson provided the necessary information and helped us to gain a deep insight into the ESG processes. Together with other public documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
4 Dec 2024	adidas AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Investor request on sustainable business transformation

[Content](#)

As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path.

[Result](#)

The company received the questionnaire, which will allow us to assess the transformation potential in terms of sustainability. The investor relations team confirmed that they will complete the questionnaire. Additionally, we conducted a call to discuss the given answers and to have room for follow-up questions.

Dialogue date	Company	Contact person
10 Dec 2024	SAP SE	Chairman of the Supervisory Board
	Sector	Country
	Information Technology	Germany

[Subject](#)

2025 general meeting and composition of the Management Board

[Content](#)

In view of the general meeting next year, the corporate governance roadshow in particular discussed the composition of the Management Board, Management Board remuneration and the format of the general meeting. In particular, we called for less turnover in the Management Board.

[Result](#)

Regarding the rolling Management Board, Ala Pietilä said the changes were necessary to ensure consistency in the future. He shares our demand for a diverse board. Next year's general meeting is to be held virtually. We expressed our concerns about this. However, the Supervisory Board did not share them. They see the greatest advantage in the possibility of reaching international investors. Lastly, the Supervisory Board presented the planned changes to Management Board remuneration.

Dialogue date	Company	Contact person
10 Dec 2024	ASM International N.V.	Investor Relations
	Sector	Country
	Information Technology	Netherlands

[Subject](#)

Sustainability in product development at ASMI

[Content](#)

We talked to the company about opportunities in clean tech and how sustainability is part of the company's product development. In particular, we pointed out that MSCI, as a data provider, rated this point negatively at ASMI.

[Result](#)

The company has responded very openly to ESG issues, emphasising that sustainability plays a very important role in product development. They are constantly working to make their customers more energy efficient with their products. This is also an important building block to achieve net-zero emissions across the value chain by 2035 as part of their climate transition plan.

Dialogue date	Company	Contact person
11 Dec 2024	Consolidated Edison Inc.	Investor Relations
	Sector	Country
	Utilities	United States

[Subject](#)

Creation and evaluation of the transformation rating

[Content](#)

As part of evaluating and creating the 2024 transformation rating, a questionnaire with different KPIs was sent to the company. In this context, we spoke on the phone with representatives of the company and discussed the individual issues or KPIs.

[Result](#)

Consolidated Edison is very willing to enter into discussions: Seven people from the issuer in the call! The resulting overall score qualifies Consolidated Edison as a transition leader in the utilities industry group. Special features are the regulator's influence on the company's strategic target system.

Dialogue date	Company	Contact person
13 Dec 2024	Medtronic PLC	Investor Relations
	Sector	Country
	Health Care	Ireland

[Subject](#)

ESG Questionnaire regarding sustainable transformation

[Content](#)

To determine the ESG transformation potential, a comprehensive questionnaire was developed and discussed with the company.

The questionnaire covered the following topics in particular:

- ESG strategy and goals
- AI Strategy
- (sustainable) investments
- Corporate governance

[Result](#)

The company provided the necessary information and helped us to gain a deep insight into the ESG processes. Together with other public documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
13 Dec 2024	PVH Corp.	Investor Relations
	Sector	Country
	Consumer Discretionary	United States

[Subject](#)

Investor request on sustainable business transformation

[Content](#)

As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path.

[Result](#)

The company received the questionnaire which will allow us to assess the transformation potential in terms of sustainability. However, the company representatives replied that they do not have any capacity at the moment to review the questionnaire and schedule a follow-up call with us. To complete the rating, we relied on publicly available data but agreed to get in contact again at a later point in time.

Dialogue date	Company	Contact person
15 Dec 2024	The Procter & Gamble Co.	Investor Relations
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Investor request on sustainable business transformation

[Content](#)

As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path.

[Result](#)

The company received the questionnaire, which will allow us to assess the transformation potential in terms of sustainability. The investor relations team confirmed that they will complete the questionnaire. Additionally, we conducted a call to discuss the given answers and to have room for follow-up questions.

Dialogue date	Company	Contact person
16 Dec 2024	Costco Wholesale Corp.	Investor Relations
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Investor request on sustainable business transformation

[Content](#)

As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path.

[Result](#)

The company received the questionnaire, which will allow us to assess the transformation potential in terms of sustainability. The investor relations team confirmed that they will complete the questionnaire. Additionally, we conducted a call to discuss the given answers and to have room for follow-up questions.

Dialogue date	Company	Contact person
17 Dec 2024	Nippon Telegraph and Telephone Corp.	Investor Relations
	Sector	Country
	Telecommunications	Japan

Subject

ESG questionnaire on updating the transformation rating

Content

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

Result

The company has not yet responded to our inquiry. However, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created.

Dialogue date	Company	Contact person
17 Dec 2024	Netflix Inc.	Investor Relations
	Sector	Country
	Telecommunications	United States

Subject

ESG questionnaire on updating the transformation rating

Content

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

Result

The company has not yet responded to our inquiry. However, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created.

Dialogue date	Company	Contact person
17 Dec 2024	SoftBank Group Corp.	Investor Relations
	Sector	Country
	Telecommunications	Japan

Subject

ESG questionnaire on updating the transformation rating

Content

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

Result

The company has not yet responded to our inquiry. However, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created.

Dialogue date	Company	Contact person
17 Dec 2024	Verizon Communications Inc.	Investor Relations
	Sector	Country
	Telecommunications	United States

[Subject](#)

ESG questionnaire on updating the transformation rating

[Content](#)

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

[Result](#)

The company has not yet responded to our inquiry. However, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created.

Dialogue date	Company	Contact person
17 Dec 2024	Telefónica S.A.	Investor Relations
	Sector	Country
	Telecommunications	Spain

[Subject](#)

ESG questionnaire on updating the transformation rating

[Content](#)

The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI.

[Result](#)

The company has not yet responded to our inquiry. However, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created.

Dialogue date	Company	Contact person
17 Dec 2024	Westinghouse Air Brake Technologies Corp.	Head of Sustainability
	Sector	Country
	Industrials	United States

[Subject](#)

ESG Introduction Meeting

[Content](#)

Wabtec initiated the contact to have a first introduction to the ESG profile of the company. Among others we placed expectations regarding climate target setting as well as executive remuneration.

[Result](#)

It was an engaging discussion with the company and our input on was well received. We also discussed the companies research and development pipeline regarding sustainable products.

Dialogue date	Company	Contact person
17 Dec 2024	Deutsche Bank AG	Head of Sustainability
	Sector	Country
	Financials	Germany

[Subject](#)

Update meeting with Chief Sustainability Officer

[Content](#)

Jörg Eigendorf gave an outlook on Deutsche Bank's expected ESG developments for 2025. We called for transparency, particularly in the areas of climate protection, corporate sustainability reporting (CSRD) and sustainable finance goals.

[Result](#)

It was assured that climate protection remains a high priority for Deutsche Bank and enjoys broad support from the bank's leadership. While the regulatory obligation remains uncertain, Deutsche Bank will publish the CSRD report for 2024.

Dialogue date	Company	Contact person
18 Dec 2024	Commerzbank AG	Investor Relations
	Sector	Country
	Financials	Germany

[Subject](#)

ESG questionnaire on updating the transformation rating

[Content](#)

As part of this year's transformation rating, Commerzbank was contacted to receive an update on its transformation process. The questionnaire was sent to the company for this purpose. For the first time, we asked for answers to AI-specific questions.

[Result](#)

The company has responded to our inquiry. Furthermore, together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully created and updated.

Dialogue date	Company	Contact person
18 Dec 2024	Commerzbank AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

[Subject](#)

Management Board remuneration, Supervisory Board structure, current topics

[Content](#)

As part of the annual corporate governance roadshow, Management Board remuneration, the composition of the Supervisory Board and the current situation of Commerzbank were discussed. In particular, we called for greater transparency in the presentation of the target figures for Management Board remuneration and for the staggered board to be taken into account in the event of changes in the Supervisory Board.

[Result](#)

The planned changes to the Management Board remuneration system were presented comprehensively. We pointed out that an example of the target figures must be well-founded so that false expectations are not generated. In addition, there should be no double targeting between short-term and long-term remuneration components. A change in the Supervisory Board brings it closer to the staggered board. Mr Weidmann also welcomes staggered starting points for the mandate terms in future. Mr Weidmann also classified the current situation of Commerzbank from his point of view.

Dialogue date	Company	Contact person
18 Dec 2024	Consolidated Edison Inc.	Investor Relations
	Sector	Country
	Utilities	United States

[Subject](#)

Creation and evaluation of the transformation rating

[Content](#)

As part of creating and evaluating the 2024 transformation rating, a questionnaire with different KPIs was sent to the company. In this context, we discussed the individual issues or KPIs as part of a team call with representatives of the company.

[Result](#)

Consolidated Edison is very willing to enter into discussions: Eight people from the issuer in the call! The resulting overall score qualifies Consolidated Edison as a transition leader in the utilities industry group. Special features are the regulator's influence on the company's strategic target system.

Dialogue date	Company	Contact person
19 Dec 2024	Evonik Industries AG	Investor Relations
	Sector	Country
	Energy	Germany

[Subject](#)

Management Board remuneration and general meeting

[Content](#)

With a view to the general meeting next year, the planned topics on the agenda, and in particular the Management Board remuneration, were discussed. We called for a greater limitation of discretion on the part of the Supervisory Board. We also pointed out the missing Scope 3 climate neutrality target.

[Result](#)

Evonik received very poor approval results for the remuneration report at the last general meeting. The main criticism was the transparency and the broad discretion of the Supervisory Board with regard to adjusting Management Board remuneration. As it was not possible for Evonik to revise the remuneration system this year (the revision is announced for next year), they can only partially resolve the criticism by the next general meeting. We have stressed the remaining criticisms and called for them to be improved in the revision next year. The missing Scope 3 climate neutrality target was known. Here, it has been promised to address this shortcoming in the organisation again.

Dialogue date	Company	Contact person
20 Dec 2024	BASF SE	Investor Relations
	Sector	Country
	Materials	Germany

[Subject](#)

Written exchange with BASF on transformation rating

[Content](#)

In the course of creating the annual transformation rating, BASF was contacted and requested to provide content.

[Result](#)

BASF has provided detailed information on all questions. In particular, the disclosure of the sustainable CAPEX was relevant for creating the rating.

Dialogue date	Company	Contact person
20 Dec 2024	Deutsche Bank AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

[Subject](#)

Management Board and Supervisory Board composition

[Content](#)

As part of the governance roadshow, this meeting was used to discuss the current composition of the Management Board and the Supervisory Board as well as succession planning and the general meeting format. We called for orderly and early succession planning and the consideration of diversity in occupation issues.

[Result](#)

With regard to the composition of the Management Board and the diversity requirement on our part, Mr Wynaendts referred to the recently diverse management level below the Management Board. Few statements were made about succession planning. Regarding the format of the upcoming general meeting, Mr Wynaendts said the decision would not be made until later. He would like to adapt the presentation of ESG expertise in the competence matrix of the Supervisory Board.

Dialogue date	Company	Contact person
20 Dec 2024	TUI AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

2025 general meeting

[Content](#)

The purpose of the meeting was the planned agenda of the upcoming general meeting. We mainly discussed the issues of Supervisory Board composition and capital. In particular, we called for the independent occupation of the chair of the audit committee and for a less significant corporate action.

[Result](#)

Regarding the corporate action, the company was unaware of our position. This was explained in detail. In addition, TUI pointed out that the Supervisory Board member Ms Dönges had reduced her board memberships. There will be a change with regard to the chairmanship of the audit committee, so that it will be independent in future.

4 Union Investment Proxy Voting Policy

In the interest of our investors, Union Investment's portfolio management regularly uses annual general meetings to exert influence on the management and business policies of public limited companies. In this context, Union Investment supports all measures that sustainably increase the value of a company in the long term and votes against those that run counter to this objective. Our Proxy Voting Policy serves as a binding guideline for voting decisions at AGMs. It is reviewed and updated on an annual basis.

Link to Union Investment's current Proxy Voting Policy:

[Guidelines | Homepage \(union-investment.de\)](https://www.union-investment.de/en/guidelines)

5 Union Investment Engagement Policy

Union Investment's engagement process includes voting at annual general meetings (UnionVote) and maintaining a constructive dialogue with companies (UnionVoice). Our Engagement Policy provides the framework for our direct dialogue with issuers and our activities within initiatives and working groups. It applies to the engagement with issuers of shares and corporate bonds as well as government bonds. Union Investment's Engagement Policy is reviewed on an annual basis and updated as necessary.

Link to Union Investment's current Engagement Policy:

[Guidelines | Homepage \(union-investment.de\)](https://www.union-investment.de/en/guidelines)

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Details of funds' performance and the classification of Union Investment funds and other products in the form of risk categories or colour schemes are based on past performance and/or volatility. Consequently, this information gives no indication of future performance.

The FX ratio is calculated on the basis of all fund assets, including cash and liquidation of target funds. The following metrics are calculated on the basis of fixed-income assets, including liquidation of target funds and taking account of cash and derivatives: average yield, average coupon, average residual term to maturity, average duration and modified duration. When calculating the average residual term to maturity, floating-rate instruments are taken into account using their maturity date. The average rating is determined using a proprietary calculation method of Union Investment (Union Comp Rating) and is based on fixed-income assets, taking account of cash but not derivatives. All asset allocation overviews and the fund structure are based on the fund's economic assets, including liquidation of target funds. Derivative hedging positions are netted against the fund assets. All asset allocation overviews are presented excluding cash, third-party funds and real estate funds. The fund structure is assigned in accordance with the Union Investment Group's own asset allocation. Allocations may vary from those shown in annual and half-year reports. For sector allocation purposes, MSCI sectors are used for equities and Merrill Lynch sectors are used for fixed-income assets. The distribution yield (expressed as a percentage) represents the coupon in the relevant financial year. This is based on the net asset value at the start of the financial year, adjusted for the distribution relating to the previous financial year.

The Sustainable Finance Disclosure Regulation (SFDR) stipulates the disclosure requirements that apply to financial products. Products that fall under Article 6 do not take account of sustainability criteria, while products within the meaning of Article 8 involve the promotion of certain environmental and social characteristics. The products defined under Article 9 are geared towards sustainable investing.

Any front-load charges are passed through in full to the broker of the relevant fund. No front-load charges apply to direct subscriptions from Union Investment.

Please read the sales prospectus and the key information document (KID) before committing to an investment decision. For professional clients in the UK, the following additional notes: Please read the sales prospectus and the key investor information document (KIID) before committing to an investment decision. These documents provide extensive product-specific information on aspects such as the fund's investment objectives, basic investment principles, opportunities and risks as well as explanations concerning the risk profile of the fund. Together with the investment terms and conditions and the annual and half-year reports, these documents constitute the sole binding basis for the purchase of the fund. English language versions of these documents can be obtained free of charge at www.union-investment.com. If the documentation relates to a sustainable investment fund, further information on the sustainability-related aspects of the fund can be accessed at <https://union-investment.com/home/Reporting.html>.

READ THE PROSPECTUS BEFORE INVESTING

A summary, in English language, of your rights as an investor and additional information on tools for the collective enforcement of rights is available under 'Notifications and complaints' at <https://union-investment.com/home/About-us/Principles.html>. The entity issuing a fund may decide at any time to end any arrangements it has made with regard to the sale of fund units and/or for classes of unit in that fund in a member state other than its home state, subject to the requirements of Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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Unless otherwise stated, all information, descriptions and explanations are dated 27 Jan 2025.